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THE WEEK

WITHOUT the stimulus of general business revival, confidence has increased, and the future is more favorably regarded. Sentiment is susceptible of quick fluctuation in the present readjustment period, being responsive to day-to-day developments, but the fundamental situation has been strengthened by the price yielding and the improvement in transportation, and some basis for the better feeling exists. While commercial reverses remain at the higher level recently established, as the August failures attest, there is an absence of the serious unsettlement of which some people had been apprehensive, and the outlook seems more reassuring as the weak spots are steadily reduced. Reasons for conservative action, however, have not disappeared, and the policy of leading interests remains one of holding commitments within the limits of safety, and of avoiding undue speculative risks. Divergence of opinion concerning prices, although not reflecting doubt as to the current movement of most commodities, tends to restrict operations, many buyers and sellers being apart in their views, and demands for further wage increases have com-

plicated conditions in some industries. The problem of wage adjustment is obviously associated with the high living costs, and the slow and irregular response of retail prices to the declines in wholesale quotations is a phase commented upon in various dispatches. That a representative list of wholesale prices has disclosed more recessions than advances for sixteen consecutive weeks affords plain evidence of the downward course of primary markets, but the reductions have not yet been fully reflected in consuming channels, and this has not unnaturally led to some questioning as to the genuineness of the deflation.

Revision of some opinions regarding the probable course of cotton prices has been forced by recent market movements. August brought a sharp downward readjustment in both spot and option quotations, contrary to expectations in certain quarters, and the current week has been featured by a continuance of the wide fluctuation in futures. The maximum decline permitted in a single session under the present rules of trading, 200 points, has been witnessed on more than one occasion of late, and this Wednesday's official report, showing a crop condition below most private calculations, caused only a temporary price recovery. While it is too early even now to accurately forecast the season's production, the present indication is for a yield some 1,500,000 bales in excess of last year's and this fact, coupled with the falling off in consumption, is considered by many people as affording sufficient reason for the yielding of prices.

Another month's failure statement reflects the economic changes of the period, but does not indicate any widespread or severe disturbance in business. A higher commercial mortality is a not unnatural concomitant of the transition that is now in progress, and the sharp increase over last year's figures appears less significant when it is remembered that the 1919 defaults were abnormally moderate. While the 673 failures of last month involved some \$6,400,000 more of liabilities than those of July, this year, the number is slightly smaller, and the general showing marks an improvement over the June exhibit. The difference in the indebtedness as between July and August is explained by several defaults of unusual magnitude last month, the 38 defaults for \$100,000 or more in each instance providing fully 70 per cent. of the aggregate liabilities. Numerically, the large failures run beyond those of any August in a quarter of a century.

The yielding of prices in primary dry goods channels has already gone further than some interests had thought probable, and it is not clear now that the end of the readjustment is at hand. Efforts are being made by leading houses to steady the markets, but offerings of merchandise at concessions have continued, and the break in raw cotton has had a generally unsettling influence. With a further decline to 14½c., print cloths are more than 10c. lower than they were a few months ago, and some other staples also show appreciable reductions. While there is a very fair retail trade outside the large industrial centers, jobbers are doing little in the way of new buying, being chiefly occupied with the distribution of goods previously ordered, and exporters are awaiting lower prices. In the circumstances, it is not strange that curtailment of production has been extended, and this is expected to stimulate a more active spot demand before Winter.

Some signs of improvement have appeared in leather circles, but indications of betterment are still conspicuously absent in domestic and foreign hide markets. The latter remain generally depressed, with little interest displayed by buyers in any quarter, and calfskins are about the weakest feature of the situation. Notwithstanding advances recorded at the Paris auctions, further reductions have been made in prices here, and 10,000 middleweight New York City skins have sold at \$2.50, or lower. Contrasting with these conditions is the firmer tendency in upper leather, and the more confident sentiment in the trade. While no general demand has developed, some inquiries

have been made as to what prices would be named if sizable lots were to be contracted for, and some tanners feel decidedly more encouraged over the outlook. Whether a period of freer buying is actually at hand, however, is yet to be determined.

Irregularity of prices and of demand is a more prominent feature of iron and steel markets, which are being influenced by conflicting tendencies. The rise of pig iron prices has continued, but Pittsburgh advices intimate that the peak has been reached, and concessions are not wholly absent in some other products. That the leading producer

will not raise its prices is now more generally counted on, according to *The Iron Age*, and the decided improvement in transportation conditions has made for a relaxation of the pressure for material. Following the recent urgent demand, pig iron buying has diminished in about all quarters, and talk of still higher prices has been modified by the weaker tone that has developed in coke. Declines of 50c. and \$1, respectively, occurred in prompt furnace and prompt foundry coke this week, but prevailing quotations are more than \$12 a ton above those of a year ago in each instance.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The best feature of the commercial situation is the air of confidence that pervades wholesale and retail circles. With no improvement in the volume of business, and unsatisfactory money conditions still prevailing, there is, nevertheless, a general feeling that trade will soon become more active. A better money market is also anticipated. One favorable feature of the situation is the fact that the enforced idleness of workers in mills and factories throughout New England has not occasioned serious labor troubles.

Wholesale dry goods merchants report only a small filling-in business in every department. Lower prices for cotton goods, especially for staples, do not attract buyers, who seem to wait for further declines. Very little machinery is running in cotton mills. Wool goods develop no new encouraging features. At the lower prices quoted for clothing by retailers, there has been no great rush of consumers to buy, though retailers' stocks have, of course, been somewhat reduced. The shoe industry shows no special improvement, and the local leather situation is dull and featureless. Chemicals, dyestuffs, and industrial materials, generally, have ruled quiet. The increase in freight rates has caused caution and uncertainty on the part of both buyers and sellers of all merchandise.

Lumber and all building materials have been dull, and will continue so until construction revives. Continued high prices and high costs of labor are restraining factors on building operations. In iron and steel, there is nothing new.

Most classes of fresh meats are higher. Flour is working lower, but butter is very firm.

PHILADELPHIA.—Quiet conditions are still the rule in retail lines, but indications of reviving activity are not entirely absent, and numerous merchants are looking forward to improvement within the next few weeks. Owing largely to the yielding tendency of prices of many commodities, high rates for money, and increasing cautiousness in the granting of credits, wholesale trade is being conducted along very conservative lines, the majority of buyers limiting their commitments strictly to moderate-sized purchases for which they can perceive an immediate outlet. This policy is especially noticeable in the wearing apparel lines, cottons and woollens, furniture, jewelry, dry goods, and foodstuffs.

Local cotton yarn dealers report business dull, with prices tending strongly downward. Trading in wool is also extremely quiet, with prices weak and irregular. Leather is only moderately active, and the undertone of the market is reactionary.

On the other hand, business is reported to be maintained in comparatively satisfactory volume in the metal working trades, hardware selling steadily, heating apparatus being in good request, and sales of electrical and plumbing specialties being fairly large. Prices of lumber remain firm, but the retail yards are now well stocked up, and demand is rather quiet. Permits being taken out for new building show a sharp falling off in value, and not much additional work is being started, numerous important operations being held up by the adverse labor situation and the shortage of materials.

PITTSBURGH.—Further relief has been afforded local industries in the matter of transportation, but operations remain somewhat irregular. Commercial activity continues to show the aspects recently apparent, with caution exercised in making future commitments. Demands still exceed the supply for all grades of paper and paper products.

The branch of trade in which a sharp change is most in evidence is that of automobile accessories and tires. Dealers comment that the market is slow, and factories are contracting their terms with the idea of making shipments against actual sales. Manufacturers in this line have laid off men, re-hiring a few at reduced wages, and the rubber industry as a whole, is apparently in process of readjustment.

Shipments of oil-country goods are going forward at a better rate, mostly in car-load lots. At terminal points and lake ports, coal shipments have been gaining, with the result that some tonnages have been diverted, and the spot market is easier. There is ap-

parently no trouble, however, in getting \$7 and \$8 per ton for run of mine steam coal, and by-product gas coal is still in strong demand.

GLOVERSVILLE.—The dry goods trade appears to be experiencing a revival, and the majority of department and clothing stores in this vicinity report an increased volume of business for the first seven months of this year. Although their present stock represents a greater value, several stores admit that the quantity of replacement is not up to the 1918 level, due largely to the fact that many orders during 1919 were not filled.

Jobbers in leather report business very quiet, and glove manufacturers state they are filling orders for the Fall only. Prices of raw materials and finished goods remain firm, with no present prospect of reduction. Collections are still slow, and money is firm.

Southern States

ST. LOUIS.—Retail business has been fairly well sustained, but with shoppers still looking for lower prices on everything. While department stores are doing a large business, greater effort has been necessary to accomplish the result. Retail clothing is fairly active, being aided by favorable weather and price recessions. The break in sugar and coffee led to the belief that other foodstuffs would react downward, but thus far there has been no general decline.

Wholesale business continues good, but the fact that production is catching up with the demand is evidenced by the facility with which goods may be had, while manufacturers report a loosening up of raw materials. Price reductions and general conditions continue to cause retailers to place orders with caution. Opinions in the clothing manufacturing business differ materially. There have been some further reductions, and a hesitancy on the part of buyers. The demand for made-up fur goods has improved, but the condition in the raw fur market is still uncertain.

There is a reactionary tendency in the automobile business, and this is reported to be extending to accessories. The demand for new and used cars has slackened considerably, the used car business being particularly slow. The slowing down of the sale of new cars has been due largely to the restrictions on automobile loans, but the feeling appears general that, with bank restrictions modified, and the new crop harvested, a decided improvement will take place.

In the lumber market, wholesalers specializing in railroad requirements report an increase in inquiries. There have been few changes in prices of either soft woods or hardwoods, but the market continues dull.

Labor, in general, is somewhat more plentiful, but with the trend of wages upward. In the automobile industry, some workers have been laid off, but the need in other lines has been about sufficient to absorb the surplus.

Collections are fair.

BALTIMORE.—With the approach of the Fall season, there are indications of improvement in a number of lines. The tendency on the part of buyers, however, remains one of confining purchases to almost immediate wants. Sugar prices at wholesale have declined, but, as is the case with many other commodities, the retailer appears to make small change in his charges to the consumer. Meat prices continue high. Business at retail rather generally continues quiet, though a fair volume is developing in dry goods, clothing, shoes, notions, and jewelry.

The oyster tonging season has opened in Chesapeake Bay, and in its tributaries, and the indications are that this product will be much more plentiful this year than for the past two years, and that prices will likely show a decrease from those of last year. While for a time the coal situation was regarded as having a favorable outlook, it is not now so bright, and this applies to both bituminous and anthracite. Householders appear to be unable to get any assurance as to date of delivery of their Winter's supply, nor are they definitely informed as to what price will be charged. Transportation has noticeably improved, although normal conditions are still not in sight.

Building operations continue active, and the supply of labor is reported to be rather more plentiful than earlier in the year.

Manufacturers and distributors of fertilizers have had a good season thus far, although orders are not as plentiful as they were during July. Nevertheless, manufacturers say that if they had more business than at present they would not be able to fill orders. The continued high price of labor and of material used in producing fertilizers, has resulted in an inadequate output. Potash, nitrates, and ammonia have been high in price for a long time. A slight decline in the price of potash was noted last week, however.

MACON.—General conditions continue only fair. There does not appear to be a notable demand for any particular kind of merchandise. It is now estimated that the cotton crop will be a small one in this section. Some of the small saw mills are resuming operations, having been closed down for several weeks, on account of the high prices of lumber and the existing embargo. Collections are slow.

NEW ORLEANS.—Wholesalers and manufacturers report a slight falling off in orders, and country merchants are showing a disposition to buy only for actual requirements. Business, generally, is reported good, however, and retail trade has been active. Collections are rather slow, and there has been a slight increase in failures over those of the same period last year. No improvement is looked for in collections until crops are marketed.

The sugar market has been quiet, prices showing a sharp decline, and the demand is poor. Indications are that a record-breaking rice crop will be produced.

Real estate is in good demand, and property values are holding firm. As the leasing period commencing October 1, approaches, a large shortage is apparent in both commercial and residential property, and rents are much higher.

Western States

CHICAGO.—The deadlock between buyers and sellers of merchandise is approaching a stage where a break must come. Merchants are buying very sparingly, in small quantities to fill in stocks, expecting material reductions in prices, which wholesalers maintain cannot come until producing and operating costs are substantially lowered. Relations of wholesalers and manufacturers are in a similar state. Meanwhile, retail stocks are moving off of shelves rapidly. Prices of many staple raw materials are much lower than a few months ago, but the process of readjustment between these articles and the finished goods at retail is slow, and is becoming difficult. Working off of merchandise manufactured and bought at high levels is the difficulty, and it probably will be well into 1921 before important reductions to consumers can be noticed.

In shoes, conditions are unsatisfactory. There is a considerable backing up of goods, due partly to overbuying in the earlier months of the year, when prices were highest. The August retail sales were well patronized, but the public is increasingly restive at excessive prices, and merchants are holding off as long as possible before placing new orders.

Orders for crockery and glassware show a healthy increase over those of the corresponding time last year, but not so great a gain as prevailed a few months ago. Prices are well maintained, and there does not seem to be an oversupply of goods.

Manufacturers are on an uncomfortably narrow margin of fuel supplies, but are operating as freely as possible. Domestic coal stores are lower than ever before, and this fact, together with the sharp price advances due to higher mine wages and freight charges, is causing some uneasiness.

Accelerated railroad service is releasing some credit, but change for the better in money conditions is hardly noticeable, and wholesalers report collections a little slower than last year.

CLEVELAND.—A more optimistic tone prevails in the local retail trade with the coming of cooler weather, and the beginning of an early demand for Fall apparel. Lightweight goods are well cleaned up as a result of reduction sales in many lines, particularly men's clothing and women's garments. Prices on new Autumn stocks show a tendency towards firmness, and the general average of quotations is well up to last year's. An increased volume of sales is already noted in the jewelry and novelty lines, with a good class of merchandise in demand. Jobbing in the hardware, dry goods, grocery, and shoe trades is steady, and paints, chemicals, and drugs are also firm.

The coal situation has improved materially, but receipts, locally, are under normal, although the supply of steam coal is up to needs, on account of slack conditions in the factories. Metal industries show stimulated activity, however, and prospects for Winter production seem encouraging. The supply of iron ore on the storage docks is being rapidly augmented by frequent arrivals of cargoes.

CINCINNATI.—General trade is well sustained, and department stores report a good volume of business. Harness manufacturing shows improvement, orders being somewhat above capacity, and cancellations are few. Dealers in automobile supplies transacted a satisfactory business during the past month, and no reduction in prices is anticipated. Trunk manufacturers are receiving quite a number of mail orders, and are operating full time.

There has been an advance in practically all grades of paper, and business in this line is of good volume. The usual Summer quiet

prevails among printers. Furniture manufacturers are busy, and there seems to be a ready market for this product.

With the exception of a few new factory and business buildings, there has been a falling off in general building operations, and, as a result, lumber business is quiet. Collections, in general, are fair.

DAYTON.—Five machine shops have temporarily shut down, and a large automobile plant has been closed for two months. Other manufacturers have reduced their forces from 10 per cent. to 40 per cent. Manufacturers who were short of labor report a larger production from their forces than for several years. Confidence seems to be placed in business conditions, and collections are fair.

DETROIT.—Conservatism and economy mark local trade conditions. Retail business is fairly satisfactory, particularly on seasonable sales, but it is apparent that the era of reckless buying is practically over. A further reduction in prices would doubtless tend to restore a more normal demand than at present exists.

Stocks are fairly full, especially in Fall and Winter goods, but, beyond this period, buying has been uncertain and more or less restricted in manufacturing circles. This is particularly true of the automobile industry, many plants operating with reduced forces, and, in some instances being closed indefinitely. Uncertain transportation facilities have also been contributing factors, and present indications point to no immediate betterment in the situation. The labor supply is now in excess of demand.

Real estate and building are practically stagnant, due to high prices of materials, and money scarcity. Collections are fair.

KANSAS CITY.—There is no conspicuous change in the local trade situation. While business is in fair volume, activity is not pronounced, and a conservative spirit predominates. Based on prospects of an abundant crop yield, expansion is anticipated with the passing of the Summer season. The results to be realized can hardly reach former high levels, however, considering financial conditions, transportation limitations, and resistance to high prices. New undertakings are infrequent, building operations are limited, and collections slow.

MINNEAPOLIS.—Wholesale business is holding up well, and sales showed a slight increase during the week. The gain, however, is not heavy, and conservatism is still shown in buying, there being a disposition among country merchants to hold back in anticipation of price declines. Retail business is ahead of that of the corresponding period last year. Sales of agricultural implements, tractors, and automobiles are quite heavy, but auto tire and accessory distributors report dealers well stocked, and sales slow.

Money scarcity and high cost of materials still retard building operations, and no increase along this line is likely for some time. Collections are slow, and some cancellation of orders and requests for extensions are noted.

ST. PAUL.—Shipments on advance business in dry goods, notions, clothing, men's furnishings, etc., are nearing completion, and sales show considerable gains over those of a year ago. Current business, however, is quiet, and the volume of earlier months is not being maintained.

In hardware, butcher supplies, harness, and automobile accessories, gains are still reported. Trade is satisfactory in groceries and food-stuffs, but there has been a noticeable slackening in the demand during the past few weeks. Collections are only fair.

OMAHA.—Wholesalers report business better in the way of orders, but with little improvement in collections. Banks are rather pessimistic on the financial situation, saying that calls for money are insistent, while collections and liquidation of obligations are still slow.

The buying on the part of retailers of this section that started during market week continues. Wholesalers had maintained that purchasing by retailers would become more liberal as their stocks were depleted. Merchants in all lines, however, are buying conservatively. Where country merchants have put on clearance sales, the goods have been quickly absorbed.

SIOUX CITY.—Locally, retail business is normal, but more seasonable weather would stimulate trade in clothing and dry goods lines. Wholesale trade is fairly active, but purchases are somewhat restricted, in anticipation of a reduction in prices. Building operations are fairly active. Contractors, in general, are rushing to completion large contracts before cold weather sets in.

Crop prospects continue good, broadly speaking. The money situation is fairly satisfactory, although banks are disposed to be conservative.

DES MOINES.—General business conditions appear quite satisfactory, and weather conditions for crops are very favorable. Collections continue slow, and the demand for money is very strong. Labor is well employed, notwithstanding the slowing down in building operations.

Pacific States

SAN FRANCISCO.—General conditions in this locality remain uniformly good. Retailers in various lines report a satisfactory volume of business, and there continues to be a considerable improvement in jobbing and wholesale lines. In several branches, however, the stress of banking pressure is making itself felt.

Favorable growing conditions during the past month have improved crop prospects, except in some of the dry farming sections of the inter-mountain regions. The wool market remains practically unchanged, and prices are fairly firm. Car shortage is having the effect of causing some of the lumber mills to operate at less than normal capacity, and a number of wholesalers are suffering through difficulty in securing shipments from the East. Building operations continue active. Collections, in general, are good.

PORTLAND.—Retail business has improved in the city with the closing of the resort season. Jobbing trade is of fair volume, but, in view of the declining tendency of prices, buyers are restricting most of their purchases to filling immediate wants.

Increased freights and cancellation of orders incident thereto comprise the big problems now confronting the lumber industry. The railroads and the lumbermen's association have agreed to a conference on permanent freight tariffs, which the carriers will file with the Interstate Commerce Commission within the next two or three months, and which shippers hope will permit them to sell in long-haul markets on an equal basis with short-haul producers. In the meantime, a recent large order for railroad ties placed for account of eastern railways has been diverted by the buyers from rail to water delivery.

Because of the increased freight rates, new business at the mills has fallen off about 35 per cent., yet the mills will continue to manufacture for a time, absorbing losses until they ascertain the permanent rate policy of the roads. The mills last week produced 76,824,235 feet, or about 16 per cent. below normal. New business totaled 53,837,361 feet, of which a large volume was for water delivery. Shipments aggregated 67,539,512 feet. The movement by rail was 1,602 cars; by domestic cargo, 9,656,409 feet; by export cargo, 4,812,797 feet. The unshipped balance is 8,479 cars for trans-continental delivery.

The Columbia River salmon season just closed was very successful. The pack was 634,500 cases "as they run," or about 428,300 cases of 48 pounds each, a gain of 15 per cent. over last year's pack. The cold storage output was 1,675 tierces, and the total pack represented 25,698,000 pounds of raw fish. A ready sale for all grades at strong prices is expected, owing to the almost total failure of the season at some of the northern centers, and the fact that there will be little, if any, fall packing on the river this season. The total volume of the Columbia River output is estimated at \$6,719,300. The earnings of the fishermen are figured at \$3,304,800.

With the freight rate advance, the rush of wool shipments is over. Almost 9,000,000 pounds of Oregon, Washington, and Idaho wool were brought to Portland, and 5,000,000 pounds sent East, all on consignment. Not over 1,000,000 pounds remain stored in the interior. Of the 1920 Oregon clip, not to exceed 2,000,000 pounds have been sold outright, and these sales were made early in the season. There is no demand for wool at the present time.

Trading in new wheat is light, and exporters are occupied in shipping the remnant of the old crop. Apple buyers are offering around \$2 a box for standard late varieties, but have made few purchases. The dried prune market is awaiting settlement of conditions in the East.

Dominion of Canada

MONTREAL.—Dry goods travelers now following the Fall fairs at the larger centers are sending in a moderate aggregate of orders, but general buying is not very brisk at the moment. All textile mills are still behind in deliveries.

Boot and shoe travelers are starting out with Spring samples, and the result of their efforts is anxiously awaited, as the numerous factories in this line are still very lightly employed, some being practically shutdown. Leather men report a little more inquiry, with a few resulting sales, but prices rule very easy, and a cut of 25 per cent. is announced in tap soles. No. 1 jobbing sole is about the only line at all firmly held.

The distribution of general groceries continues moderate. To the ordinary layman, the sugar situation is very much confused, but the fact remains that raw sugar has declined 10c. a pound since July, and, on this basis, the general consumer is naturally looking for lower prices. Local refiners continue to quote 22c. for standard granulated, but offerings are still reported by speculators evidently anxious to unload. Molasses and rice are easier. French prunes are again being offered in this market, for the first time in six years. Millers announce a marked decline in flour, now that the Canada Wheat Board has ceased its functions, and bakers' prices are expected to follow suit. Prices of mill feed are also substantially reduced. An abundant potato crop is in evidence, and prices have fallen to a reasonable level. Butter and eggs continue to command high figures, as well as cured meats, for which there is an active consumptive demand.

City retail trade is more active, and general collections are fair to good, though the percentage of payments is rather lower than at this time a year ago.

TORONTO.—General business has not shown the improvement expected. Storekeepers visiting the large warehouses continue to pick up small parcels, and, while saying that country trade is of very fair volume, deem the present a proper time for caution. In the larger towns and cities, retail trade is not so good, due, it is thought, to the fact that large corporations have been releasing men

from employment. Harvesting is not completed, consequently the spending power of the agricultural sections has not been tested, though great dependence is being placed upon this source to give an impetus to business all along the line. Boots and shoes, clothing, and some dry goods sections note something akin to depression, although the situation was somewhat more promising towards the end of August.

The grocery trade is quiet, with few changes in quotations. Peas were a fair pack, with quality extra good. Tomatoes are coming to the canneries freely, but the quantity will hardly equal last year's record. Corn requires hot weather, with which the prospects would be very encouraging. Supplies of cattle and hogs have been limited on the local market the past few months, as farmers were busily engaged with crops, but shipments should increase by the end of September.

A slowing up in the automobile trade is evident. Steel scarcity causes much inconvenience, and metal products advance frequently. There was a slight improvement in payments the past week.

VANCOUVER.—Business in wholesale and retail lines maintains a steady volume, and the large number of tourists passing through this city has also been a great help to trade. The lumber industry appears to be fast recovering from the depression of last Spring, and the impression seems to be that prices will remain at about the present level for some months to come. The Fraser River pack of salmon has been up to expectations, while the catches up North have been very satisfactory. Work on the new government dock has commenced, and it is reported that additional contracts have been let to a local shipbuilding yard.

Crop conditions are very satisfactory. There is an increasing demand for houses and store premises, which are exceedingly difficult to obtain, and causing some stimulation in building. Collections are reported satisfactory.

WINNIPEG.—The weather has been favorable for harvesting, and the general outlook appears to be encouraging. In rural sections, considerable improvement has been noted by storekeepers, in spite of the fact that farmers are very busy at the present time. Very little shortage of harvest hands is reported. In the city, business is somewhat quiet, as the movement of Fall goods has hardly commenced.

Trading on the grain exchange is increasing somewhat and some 200 cars had been shipped from western points up to August 28. As yet, there is not a keen demand for cash wheat. Collections are reported to be improving.

SASKATOON.—With the favorable weather prevailing, harvesting is progressing rapidly, and there is a more confident feeling in trade circles. Dealers in harvesting machinery find difficulty in obtaining sufficient goods with which to fill their orders. Retail trade throughout the country districts is generally brisk, owing to the demands of the harvest season. Crops are equalling anticipations, and an average yield for wheat of 20 bushels to the acre is expected. Improvement in collections is reported, and the outlook is encouraging.

Distribution of July Exports.—Exports from the United States to the principal countries of the world during July totaled \$651,381,827, an increase of \$82,694,312 over those of the corresponding period last year, according to Department of Commerce figures published on Thursday. Imports for the same month amounted to \$537,170,351, an increase of \$193,424,281 over those of July, 1919.

For the first seven months of this year, exports totaled \$4,899,254,121, compared with \$4,626,109,266 in 1919, while imports were \$3,481,938,379, against \$1,954,257,362.

July exports to Great Britain totaled \$128,894,945, compared with \$206,233,921 last year; Canada, \$98,484,423; France, \$58,961,554; Argentina, \$15,923,042; Brazil, \$8,740,715; Chile, \$5,235,190, and Uruguay, \$2,211,518.

Imports from Cuba totaled \$118,684,356; Great Britain, \$46,623,662; Canada, \$42,720,420; Japan, \$39,744,463; France, \$16,989,695; Argentina, \$18,502,227; Brazil, \$23,122,800; Chile, \$7,524,485, and Uruguay, \$2,607,577.

Imports from Germany during July totaled \$10,436,022, against \$291,166, while exports to that country reached \$28,025,621 compared with \$2,426,742 last year.

Great Britain's Trade Position Improved.—According to the American Chamber of Commerce in London, the British Board of Trade returns, showing Britain's foreign trade for July, are the best issued since the beginning of the war, the adverse trade balance for the month being reduced to £8,000,000, as against £34,000,000 for the preceding month. Especially satisfactory were the decreased imports, showing a fall of over £7,000,000, as against June, while exports increased by no less than £21,000,000 over those of the preceding month, manufactured goods being chiefly responsible for the increase.

An analysis of British exports to the United States shows a very wide variation, and, in many cases, a substantial decrease. Exports of tinned plates to that country in July, 1913, amounted to 3,932 tons, but in July, 1920, were 39 tons, and only 20 tons in the preceding month. Iron and steel exports were 8,146 tons in June, but decreased to 6,526 tons in July, while wool exports increased from 151,000 pounds in June to 420,000 pounds in July. Hides and skins also increased, rising from 2,613 cwts. in June to 3,565 cwts. in July.

Growth of South Africa's Automobile Trade

A special report from the Capetown office of R. G. DUN & Co. states that the automobile trade has grown to enormous proportions in South Africa during the past few years, and, with the present demand extending to all classes of vehicles, the leading firms are making plans for future expansion. Commercial vehicles are meeting with greater favor, tractors are being more extensively employed, and the higher-priced passenger cars are finding a readier market. The bulk of the trade is done by American manufacturers. Even the larger portion of the imports attributed to Canada is from Canadian branch factories of American companies.

The total number of motor cars introduced for the calendar year, 1919, according to the Fourteenth Annual Statement of Trade and Shipping, issued by the Statistical Office of the Customs and Excise Department, shows an increase of more than 4,000 over 1918, in which year, however, there has been a diminished export from the United States, owing to the participation of that country in the World War. The United States Government had issued instructions to the factories which set a limit to the output of passenger cars, and further restriction was brought about by control and the difficulty of obtaining priority certificates. The number of cars imported in 1917 was 4,733, and the temporary non-fulfillment of orders in 1918 and the latter part of 1917 doubtless had a considerable bearing upon the large increase in 1919. It should be borne in mind that, due to manufacturing and shipping difficulties, unfulfilled orders lying in factories of the United States and Europe for 1919 delivery covered at the end of that year a total of cars which was certainly equal to, and probably in excess of, the number actually delivered in Union ports during the year.

As to passenger and commercial cars, the production of the United Kingdom, which during the two preceding years was reduced almost to the vanishing point, only slightly improved. The figures for 1919 show only 320 complete vehicles and 24 chassis received from this source, and disparity which exists between the 1918 and the 1919 figures is further widened by the marked increases in the number of cars from Canada and the United States. American (including Canadian) competition in the past had rather a missionary than a competitive aspect, for, in effect, American cars competed only among themselves, though indirectly doing much to advance motoring in circles otherwise out of touch with it. But the modern phase of this trade is very different, being wider and embracing high-priced cars of the best quality, which formerly were exclusively of European make. The fact that there was hitherto no market for the more expensive American cars will be no bar to the grasping of the present opportunity that has been brought about by the absence of British cars. The same is true of American tractors, which have nearly supplanted those of British make.

Foreign Money Order Rates Revised.—Announcement has been made by the Post Office Department that the rates of conversion for the issue of international money orders have been amended to the advantage of the public. The new rates became operative on August 16, and affect the following countries: Great Britain, Netherlands, Sweden, Denmark, Norway, France, Belgium, Italy, Commonwealth of Australia, Union of South Africa and New Zealand.

The rate for Great Britain is now one pound equals \$4, whereas one pound was formerly equal to \$4.87. For France and Belgium, one dollar equals 10 francs 30 centimes. For Italy, one dollar equals 10 lire 30 centesimi. For Netherlands, the rate is one florin equals 38 cents. For Sweden, one krona equals 24 cents; for Denmark and Norway, one krona equals 20 cents.

Local Banking Position Strengthened.—Substantial strengthening of the local banking position was disclosed in last Saturday's report of the New York Clearing House members, an increase of fully \$12,800,000 in actual surplus reserve raising the amount held in excess of legal requirements to \$14,223,050. The actual statement compares with that of a year previous, as follows:

	Aug. 28, 1920.	Aug. 30, 1919.
Loans, discounts, etc.	\$5,157,928,000	\$4,990,270,000
Net demand deposits	3,989,026,000	4,037,160,000
Net time deposits	269,759,000	217,284,000
Circulation	35,287,000	36,197,000
Vault cash, Fed. Res. members	186,709,000	193,038,000
Reserve in Fed. Res. Banks	526,409,000	547,238,000
Res. in State Bks. and Trust Cos.	8,025,000	10,692,000
Res. in State Bks. and Tr. Cos., dep.	8,774,000	10,836,000
Aggregate reserve	\$543,208,000	\$568,766,000
Reserve required	528,975,950	535,729,530
Surplus	\$14,223,050	\$33,036,470

* United States deposits deducted, \$49,166,000. † Not counted as reserve.

Financial Jottings

The 200 per cent. stock dividend on R. J. Reynolds Tobacco common and class B common is being distributed by the Equitable Trust Company of New York.

The Alaska Gold Mines Company reports for the quarter ended June 30, last, gross revenue of \$364,866, as compared with \$413,246 in the first quarter. After expenses, the company shows an operating loss of \$61,681, against a deficit of \$81,618 in the first quarter.

BUSINESS MORTALITY IN AUGUST

Commercial Failures Continue at Higher Level Recently Established.—Liabilities Increase

THE present readjustment of business and of prices, although marked by less unsettlement than had been expected in some quarters, is not unnaturally being accompanied by an upward trend in the country's commercial mortality. Recent monthly failure statements have clearly reflected the economic changes of the period, and the insolvency record for August, if better than that of June, does not make a wholly satisfactory comparison with the July exhibit. While the number of August defaults falls slightly below the July total, 673 against 681, the liabilities are about \$6,400,000 larger, \$28,372,895 contrasting with \$21,906,412, and last month's figures, both numerically and otherwise, sharply exceed those of August, 1919. The monthly returns of 1919, however, were exceptionally favorable, there having been only 468 failures in August of that year, with little more than \$5,900,000 of indebtedness, and allowance must be made for this fact in considering the statistics. Excepting 1919, last month's insolvencies are smaller in number than those of any August in more than two decades, though the liabilities, due to an unusual number of large reverses, are well above the average for the month.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Number				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
Manufacturing								
January..	140	180	299	361	\$3,586,859	\$5,125,067	\$9,564,710	
February..	132	161	255	262	4,011,361	5,158,228	4,222,581	
March ..	150	196	298	314	3,377,324	4,956,895	5,301,447	
April	137	174	242	281	2,601,053	6,107,171	7,067,268	
May	135	165	243	343	5,053,683	7,997,719	4,340,250	
June	197	140	241	327	6,486,097	3,559,430	4,697,733	
July	218	139	220	312	12,986,467	2,297,812	4,462,265	
August ...	235	133	197	313	14,502,294	3,150,514	3,276,753	
September ..	137	189	267	.....	.....	3,135,883	5,222,922	
October	121	195	311	.....	.....	2,303,885	6,744,940	
November ...	150	182	301	.....	.....	5,833,209	8,783,588	
December ...	169	205	309	.....	.....	1,939,398	6,497,257	
Trading								
January..	381	438	801	1,124	\$2,993,219	\$4,340,455	\$6,325,652	
February..	313	384	663	841	2,992,512	3,647,513	6,440,088	
March ..	350	363	762	856	3,507,532	4,405,443	6,259,165	
April	312	319	605	724	3,276,515	3,309,361	4,940,862	
May	363	310	572	895	4,479,950	2,779,326	3,553,095	
June	421	292	508	799	7,019,269	3,232,175	4,225,484	
July	409	280	509	770	6,389,106	1,880,664	3,629,182	
August ...	377	299	465	748	7,756,155	2,077,093	3,828,931	
September ..	295	445	658	.....	.....	2,373,589	5,706,635	
October	305	406	722	.....	.....	2,846,047	5,335,526	
November ...	354	441	698	.....	.....	2,751,618	4,596,156	
December ...	369	417	685	.....	.....	4,936,659	4,417,787	
All Commercial								
January..	569	673	1,178	1,540	\$7,240,032	\$10,733,298	\$19,278,787	
February..	492	592	980	1,185	9,768,142	11,489,133	12,329,133	
March ..	556	620	1,142	1,232	12,699,325	12,695,471	17,672,731	
April	504	543	905	1,069	13,224,135	11,450,462	14,371,949	
May	547	531	880	1,296	10,826,277	11,956,651	13,134,672	
June	674	485	804	1,186	32,990,965	9,482,721	10,606,741	
July	681	452	786	1,137	21,906,412	5,507,001	7,789,572	
August ...	673	468	770	1,149	28,372,895	3,932,393	7,984,760	
September ..	473	674	963	.....	.....	8,791,319	17,407,140	
October	463	660	1,082	.....	.....	6,371,966	13,980,306	
November ...	551	570	981	.....	.....	9,177,321	13,815,166	
December ...	581	683	1,055	.....	.....	8,300,342	12,249,483	

Examined according to occupation, the August statistics disclose 235 manufacturing failures for \$14,502,294 of indebtedness, 377 for \$7,756,155 among traders, and 61, with liabilities of \$6,114,446, in the class embracing agents, brokers, and other concerns not properly included in either manufacturing or trading. Last month's manufacturing insolvencies compare with 218 similar reverses in July for \$12,986,467, and are much in excess of the 133 defaults for \$3,150,514 of August, 1919, the increases in number and amount over the figures of the latter period being 76.7 and 360.2 per cent. The number of manufacturing failures is also above that of August, 1918, while the indebtedness is the heaviest for the month since 1914, when a little more than \$16,000,000 was reported. A somewhat less unsatisfactory exhibit, relatively, is made by last month's trading insolvencies, which contrast with 409 for \$6,389,106 in July, and with 299 such reverses for \$2,077,093 in August, 1919, the numerical increase over the figures of a year ago being 26.1 per cent., and the expansion in the liabilities 273.4 per cent. Except for last year, the trading.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails	1	3	2	2	4	\$7,000	\$109,000	\$9,463	\$24,305	\$49,805	\$7,000
Machinery and Tools	25	14	18	25	19	7,244,488	1,052,933	206,627	683,710	357,904	289,710
Woolens, Carpets, &c.	1	..	..	3	2	4,000	..	..	289,600	20,511	4,000
Cottons, Lace and Hosiery	3	3	..	3	4	643,000	47,000	..	137,401	97,003	214,333
Lumber, Carptrs & Coopers	12	14	19	40	42	732,826	123,120	201,915	1,839,215	1,880,794	61,068
Clothing & Millinery	29	9	23	53	48	581,252	39,415	317,106	406,402	585,793	20,943
Hats, Gloves and Furs	15	..	2	..	2	379,354	..	15,680	..	9,004	25,290
Chemicals and Drugs	4	1	3	2	..	17,760	25,543	709,225	15,000	..	4,440
Paints & Oils	..	..	1	..	3	..	..	900	..	88,692	..
Printing and Engraving	2	4	15	16	18	41,102	32,789	233,617	141,400	179,401	20,551
Milling and Bakers	24	14	8	21	40	150,878	466,494	24,332	108,109	257,703	6,286
Leather, Shoes & Harness	10	2	9	11	9	184,871	7,388	41,911	507,004	63,502	18,437
Liquors and Tobacco	4	3	1	4	7	19,211	33,155	1,505	61,600	128,600	4,802
Glass, E'ware and Brick	3	3	6	7	5	78,000	35,471	279,856	51,203	3,670,001	26,000
All Other	102	63	90	126	134	4,418,549	1,178,206	1,236,013	3,425,750	3,545,588	43,311
Total Manufacturing	235	133	197	313	335	\$14,502,294	\$3,150,514	\$3,276,753	\$7,690,699	\$10,884,301	\$61,711
TRADERS.											
General Stores	25	25	35	63	95	\$222,485	\$139,470	\$263,232	\$385,001	\$637,302	\$8,890
Groceries, Meat and Fish	135	121	155	232	365	1,002,107	707,662	809,317	889,904	1,091,391	7,422
Hotels and Restaurants	24	28	47	52	64	319,058	104,877	396,325	440,910	711,103	13,294
Liquors and Tobacco	12	15	33	65	79	393,593	58,182	198,863	386,200	518,500	32,790
Clothing & Furnishing	32	21	38	60	69	265,258	123,254	602,512	750,802	4,23,005	8,290
Dry Goods and Carpets	24	15	17	34	41	294,084	105,462	109,605	930,925	418,204	12,330
Shoes, Rubbers and Trunks	15	9	6	17	28	355,683	23,410	40,286	75,200	180,410	23,712
Furniture and Crockery	2	3	12	21	22	15,000	7,973	154,143	177,003	102,475	7,500
E'ware, Stoves and Tools	3	8	8	12	20	180,149	120,085	87,809	59,600	214,612	60,040
Chemicals and Drugs	11	9	21	20	50	208,823	43,349	133,075	150,100	169,000	18,884
Paints and Oils	2	..	2	6	5	134,705	..	32,600	24,315	44,000	4,400
Jewelry and Clocks	7	5	11	18	20	88,889	37,043	106,023	142,306	353,880	12,695
Books and Papers	3	2	4	2	11	50,528	13,449	28,212	11,500	41,203	16,842
Hats, Furs and Gloves	13	..	4	3	7	670,208	..	59,765	128,504	18,601	51,554
All Other	69	38	72	128	121	3,555,535	592,868	807,164	932,535	1,597,003	51,529
Total Trading	377	299	465	748	997	\$7,756,155	\$2,077,093	\$3,828,931	\$5,484,803	\$6,557,808	\$20,573
Agents, Brokers, etc.	61	36	58	88	62	6,114,446	704,786	879,076	4,909,703	2,686,600	100,236
Total Commercial	673	468	720	1,149	1,394	\$28,372,895	\$5,932,393	\$7,984,760	\$18,085,207	\$20,128,709	\$43,644

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

defaults are fewer in number than those of any August of which there is record, but the indebtedness is the largest since 1914. A similar showing is made by the liabilities of the class including agents, brokers, etc., which surpass the August totals of all years back to 1914, being far in excess of the only \$705,000 of August, last year; but the number of failures is less than in August of several recent years.

Comparing with the returns of August, 1919, last month's manufacturing insolvencies disclose numerical increases in nine of the fifteen separate branches, the exceptions being iron, foundries and nails, lumber and allied lines, and printing and engraving, where small decreases are shown, and cottons, lace and hosiery, paints and oils, and glass, earthenware and brick, where no change at all appears. In paints and oils, no failures were reported in either year. As to the manufacturing liabilities, the amounts are smaller than those of August, 1919, only in iron, foundries, etc., chemicals and drugs, milling and bakers, and liquors and tobacco. Of the fifteen trading branches, hotels and restaurants, liquors and tobacco, furniture and crockery, and hardware, stoves and tools show more or less numerical reduction, while general stores reveal no change in number from the defaults of August, 1919. On the other hand, last month's indebtedness discloses increase in every instance.

Although considerably fewer in number than those of the immediately preceding month, 38 against 48, the large failures in August (those involving \$100,000 or more in each case) supplied \$20,774,830 of liabilities altogether, as contrasted with \$14,901,937 in July. Not since 1914, in fact, have the large insolvencies in August reached such a heavy total indebtedness as in the present instance, while the number is the highest for the period back to 1896. Comparing with the 7 similar reverses for \$2,147,373 of August, 1919, striking increases appear. When the failures for \$100,000 or more are separated from the greater number of smaller defaults, there remain 635 insolvencies in August for \$7,598,065, or an average of \$11,965. This average compares with \$8,210, in August, 1919, and is above the average of August of all years of which there is record. Of last month's reverses, 18 for \$11,231,472 were in manufacturing lines, 12 for \$4,261,358 among traders, and 8, with liabilities of \$5,282,000, in the division including agents, brokers, etc. For the three classifications,

the 38 large failures provide slightly more than 73 per cent. of the aggregate liabilities. In August last year, the percentage was 36.2.

LARGE AND SMALL FAILURES—AUGUST.

Manufacturing													
	Total		\$100,000 & More		Under \$100,000		Average						
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.							
1920..	235	\$14,502,294	18	\$11,231,472	217	\$3,270,822	\$15,073						
1919..	332	3,150,514	5	1,647,373	328	1,503,141	11,743						
1918..	197	3,276,753	7	1,529,085	190	1,747,668	9,198						
1917..	313	7,690,699	8	4,357,029	305	3,333,670	10,930						
1916..	335	10,884,301	18	4,356,347	317	6,527,954	20,599						
1915..	352	9,197,401	12	4,658,573	340	4,538,828	13,348						
1914..	327	16,168,970	14	12,558,763	313	3,610,207	11,534						
1913..	351	11,254,770	24	7,817,781	327	3,438,989	10,511						
1912..	284	7,259,346	13	4,521,655	271	2,737,591	10,102						
1911..	227	5,636,068	11	3,615,868	216	2,020,200	9,855						
1910..	266	7,751,674	13	4,359,806	253	3,391,868	13,406						
1909..	222	4,010,002	10	1,681,887	212	2,328,115	10,982						
1908..	253	15,152,880	10	12,824,526	243	2,328,354	9,581						
1907..	217	11,047,249	18	8,951,980	199	2,095,269	10,528						
1906..	194	3,089,172	6	1,131,863	188	1,057,309	10,411						
1905..	207	2,501,694	5	811,977	202	1,689,717	8,366						
Trading													
1920..	377	\$7,756,155	12	\$4,261,358	365	\$4,494,797	\$9,575						
1919..	299	2,077,093	1	200,000	298	1,877,093	6,299						
1918..	465	3,828,931	3	622,716	462	3,206,215	6,940						
1917..	748	5,484,805	4	1,051,537	744	4,433,268	5,959						
1916..	997	6,557,808	4	1,343,338	993	5,214,470	5,251						
1915..	971	9,817,555	8	1,362,789	963	8,454,766	5,564						
1914..	868	8,410,833	11	2,202,860	857	6,117,973	7,139						
1913..	781	7,621,846	6	1,849,887	775	5,771,959	7,461						
1912..	765	7,272,305	8	1,919,701	757	5,352,604	7,071						
1911..	660	4,954,483	6	824,022	654	4,130,461	6,316						
1910..	632	4,060,000	2	400,000	630	3,664,296	5,801						
1909..	673	4,554,995	4	746,000	669	3,808,995	5,693						
1908..	907	5,867,597	5	1,023,444	902	4,844,153	5,370						
1907..	621	3,740,828	3	484,493	618	3,256,335	5,269						
1906..	573	3,452,039	5	655,296	568	2,896,743	5,099						
1905..	623	3,287,586	4	579,000	619	2,708,586	4,375						
All Commercial													
1920..	673	\$28,372,895	38	\$20,774,830	635	\$7,598,065	\$11,965						
1919..	468	5,932,393	7	2,147,373	461	3,785,020	8,210						
1918..	720	7,984,760	12	2,631,801	708	5,352,959	7,651						
1917..	1,149	18,085,207	19	9,435,445	1,130	8,649,762	7,655						
1916..	1,394	20,128,709	24	7,987,209	1,370	14,115,500	8,862						
1915..	1,895	17,733,552	24	6,981,362	1,871	10,752,190	7,843						
1914..	1,272	43,468,116	31	32,101,623	1,241	11,366,493	9,159						
1913..	1,145	20,848,916	33	11,292,668	1,112	9,556,248	8,574						
1912..	1,122	16,153,566	32	7,892,222	1,090	8,264,344	8,090						
1911..	926	11,686,931	19	4,839,590	907	6,476,741	7,141						
1910..	910	11,424,063	17	5,046,117	902	7,395,946	8,199						
1909..	911	9,620,578	18	3,200,017	899	6,320,569	7,081						
1908..	1,199	23,872,378	16	16,347,970	1,183	7,434,408	6,284						
1907..	850	15,821,154	26	9,786,473	827	6,036,686	6,348						
1906..	798	8,821,154	24	3,754,259	784	5,066,895	5,546						
1905..	851	6,140,566	11	1,598,477	840	4,542,089	5,400						

magnitude tended to swell last month's liabilities, and the largest totals appear in manufacturing lines and in the class embracing agents, brokers, etc.

The August failures are compared herewith for a period of seven years, the different classes being given separately:

	Manufac'g		Trading		Other Com'l		Total All	
	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$
1920..	24	\$3,478,885	73	\$489,454	5	\$2,059,200	102	\$6,027,539
1919..	11	436,802	36	191,021	4	188,357	51	816,180
1918..	10	267,865	27	219,320	3	30,655	40	517,840
1917..	14	310,406	62	650,003	4	15,871	76	960,409
1916..	23	401,700	71	376,593	4	15,871	98	794,164
1915..	47	654,122	179	1,901,511	9	52,933	235	2,609,566
1914..	45	397,198	167	1,806,833	6	97,800	212	2,301,733

Smaller Earnings of Factory Workers

The upward trend of factory workers' earnings seems to have come to a halt in July, at least temporarily. The final tabulation of the 1,648 manufacturers' July reports, submitted to the Bureau of Statistics of the New York State Industrial Commission, shows an average weekly earning of \$28.49 for the month of July. This is a decrease of 28 cents from the June average, and is the first decline reported since last April, and the largest reduction since last October.

The factors contributing to the decrease in earnings in July cannot all be ascribed to bad business conditions. For the past six years, with the exception of the highly prosperous years of 1918 and 1919, the July average has always shown a slight reduction from that of the month preceding it. This was due to seasonal fluctuations in some industries, and to a partial shutdown for vacations, inventories, and repairs in many plants. The same factors are largely responsible for the July reduction this year. In a few industries, however, smaller earnings at present are reported as a result of a decrease in the number of hours worked during the week, due to the lack of orders. Fewer increases in wage rates are also reported for July than in previous months.

The most conspicuous reductions of the month appear in the wearing apparel group of industries. Here the decreases in earnings are largely due to the prevailing uncertainty in business. In men's furnishings, the decrease amounts to \$1.41, and to 67 cents in men's clothing. In both cases, the reductions are due to partial shutdowns for lack of orders, and are limited almost entirely to New York City. In up-State cities, however, with the exception of Buffalo, where a strike was in progress, the majority of the firms continue their full-time operations, and consequently show greater earnings. In the fur industry in New York City, a further reduction of \$2.48 in the weekly average is a result of slack business and disturbances caused by the strike. Smaller earnings are also reported in women's underwear and headwear, and in miscellaneous sewing. The only gain in the clothing industries is shown in women's clothing. The increase here amounts to \$2.14, and is due to a revival in activity in about 50 per cent. of the firms in New York City, though many still show reductions in operations. A small increase in average earnings is also reported in the boot and shoe industry.

In the metal group of industries, no appreciable changes have occurred in most of the industry divisions, though a few show considerable decreases. A reduction of \$3.27 in the average earning in the shipbuilding industry is due to a decline in dry dock operations. In the iron and steel industry, the record average of June was followed by a decrease of 91 cents. Considerable decreases are also reported in firearms and cutlery, heating apparatus, and jewelry manufacturing. A small increase is reported in the copper and aluminum division.

The report of the American Cyanimid Company for the year ended June 30, 1920, shows net income, after charges and Federal taxes, of \$1,525,877, compared with \$1,048,751 in 1919. Net sales, including those to the Amalgamated Phosphate Company, were \$8,684,094, compared with \$6,205,385.

Consul General Letcher has cabled from Christiania, Norway, that the Government has announced the prohibition of the importation of articles of luxury, including automobiles, except under license. A list of prohibited articles grouped under twenty-six headings has been issued.

Commercial Failures This Week

Commercial failures this week in the United States number 156, against 160 last week, 152 the preceding week, and 86 the corresponding week last year. Failures in Canada this week number 21, against 31 last week, 23 the preceding week, and 15 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Sept. 2, 1920		Aug. 26, 1920		Aug. 19, 1920		Sept. 4, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	42	62	35	59	33	65	12	28
South.....	9	33	23	45	16	31	10	26
West.....	20	39	13	29	16	35	6	20
Pacific.....	6	22	14	27	6	21	5	12
U. S.....	77	156	85	160	71	152	33	86
Canada.....	7	21	13	31	12	23	6	15

MONEY RATES STILL HIGH

Call Loans At 10 Per Cent. Early in the Week, but Turn Downward Later On

MONEY on call loaned early this week at 10 per cent., but later on the rate eased off to 6 per cent. Eight per cent. was the figure at which most of the renewals were made. Time money showed no change from recent weeks, with borrowers bidding 8½ per cent. on mixed collateral, and 9 per cent. on all-industrials. A few small loans were reported at 9 per cent., but the scarcity of funds precluded the possibility of much business being done. Demand for funds for long dates met with little response, a condition that is likely to exist as long as the present rates for call money continue. Commercial paper was in fairly active demand, with no change in rates from recent quotations. Eight per cent. was the figure for the best names, but a fraction was added when the collateral was not of the prime variety. Preparations by the banks for the interest and dividend payments consequent to the beginning of the month were a factor in the high rates for call money which prevailed early in the week. Government withdrawals amounting to about \$14,000,000 were also an important contributing influence.

The easier tone which later prevailed for a time was somewhat of a surprise to bankers, who did not anticipate any decided easing in rates, in view of the call sent out by the Federal Reserve Bank for repayment of 40 per cent. of the proceeds of the recent issues of certificates of indebtedness. While encouragement was found in the lowering of the rate for call funds, no permanent improvement was looked for, as the third Federal tax instalment is due on September 15, and the necessary preparations to meet it will put a further strain upon credit. However, some lightening of the tension is expected to ultimately result from the imports of gold which are to be sent here by the French Government in part payment of the Anglo-French loan. Current estimates placed the amount of the latter at \$50,000,000. Cables received from Paris late in the week stated that the French Government has \$100,000,000 in gold ready to ship to this country whenever the representative of the French Ministry of Finance, who is now in this city, announces that the negotiations for the new French Loan have been completed. In this connection, several conferences were held, but it was asserted by the bankers interested that no details had been agreed upon.

Money Conditions Elsewhere

PHILADELPHIA.—Commercial paper is fairly active, and numerous inquiries from out-of-town financial institutions are noted. Local banks are well loaned up at prevailing rates, which are 6 per cent. for time and call loans, and 7½ to 8 per cent. for commercial paper, with longer maturities at somewhat higher figures.

ST. LOUIS.—There is a continued broad demand for money and credits, with the call from the country particularly urgent. Thus far, the requirements for crop financing have been met. The policy of banks in discouraging borrowing for speculation continues. Commercial paper houses report dullness in their line. Some paper has sold above 8 per cent.

CINCINNATI.—Money continues in good demand, and the business transacted is in proportion to that recorded in previous weeks. There has been no change in rates, which continue at 7 per cent., and up, for all classes of loans.

CHICAGO.—The Federal Reserve Bank position has improved slightly, and it is thought would be excellent but for demands other than agricultural. In the Seventh District are such automobile centers as Detroit, Indianapolis, and South Bend, and rediscounting from this source is an important item, although the figures are not segregated from those representing the financing of the several important grain growing States in the district. Commercial paper shows no change from the 8 per cent. minimum, and other forms of accommodation, when obtainable, are at 7 to 7½ per cent.

KANSAS CITY.—Money continues in strong demand, more especially on account of grain movement. Prevailing rates for commercial paper are 8 to 8½ per cent. Banks are loaning to old customers at 6½ to 7½ per cent. Bank deposits are higher than thirty days ago. The indebtedness of member banks to the Federal Reserve Bank has been reduced considerably in the last sixty days.

MINNEAPOLIS.—The money market shows no material change. All loans are quoted at 7½ per cent., and the discount rate for commercial paper remains at 8 per cent. The demand for money at the current rate is strong.

Irregularity in Foreign Exchange

The foreign exchange market was irregular this week, rates easing off in the early trading and recovering later. Sterling exchange declined over a point at the beginning of the week to \$3.54½ for demand, while Paris francs fell from 6.99 to 6.87½ for demand, and from 6.98 to 6.98½ for cables. Belgian francs receded from 7.46 to 7.43 for demand, and from 7.47 to 7.44½ for cables. Swiss francs were quoted at 16.39 for demand, and 16.44½ for cables. Italian lire advanced from 4.64½ to 4.68 for demand, and from 4.65 to 4.69 for cables, but Spanish pesetas fell from 15.04 to 14.97 for demand, and from 15.06 to 14.99 for cables. German marks rose from 2.04 to 2.05 for demand, and from 2.06 to 2.07 for cables, falling back later to 2.03 and 2.05, respectively. Scandinavian rates were quoted at 14.35 and 14.45 for Copenhagen, at 20.15 and 20.25 for Stockholm, and 14.25 and 14.35 for Christiania, the first named in each case for demand, and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.56½	3.55	3.55½	3.56½	3.56	3.55½
Sterling, cables...	3.57	3.55½	3.56	3.57	3.56½	3.56
Paris, checks...	6.98	6.92	6.94	6.96	6.94	6.92
Paris, cables...	6.99	6.93	6.95	6.97	6.95	6.93
Berlin, checks...	2.04	2.01	2.03	2.02	2.00	2.00
Berlin, cables...	2.05	2.02	2.04	2.03	2.01	2.01
Antwerp, checks...	7.43	7.40	7.39	7.44	7.39	7.38
Antwerp, cables...	7.44	7.41	7.40	7.45	7.40	7.39
Lire, checks...	4.65	4.63	4.67	4.70	4.64	16.42
Lire, cables...	4.66	4.64	4.68	4.71	4.65	16.47
Swiss, checks...	16.41	16.40	16.42	16.45	16.42	31½
Swiss, cables...	16.49	16.45	16.47	16.49	16.47	31½
Guilthers, checks...	32½	32½	31½	31½	31½	4.66
Guilthers, cables...	32½	32½	32	32	31½	4.67
Pesetas, checks...	15.00	14.94	14.98	15.00	14.94	14.92
Pesetas, cables...	15.05	14.98	15.00	15.05	14.98	14.94
Denmark, checks...	14.20	14.20	14.35	14.30	14.35	14.25
Denmark, cables...	14.25	14.25	14.50	14.35	14.40	14.30
Sweden, checks...	20.20	20.20	20.15	20.10	20.20	20.10
Sweden, cables...	20.25	20.25	20.20	20.15	20.25	20.15
Norway, checks...	14.20	14.20	14.40	14.30	14.30	14.20
Norway, cables...	14.25	14.25	14.45	14.35	14.45	14.25

† Noon prices.

Thursday's closing rates for New York funds in Montreal, \$100 premium per \$1,000; Montreal funds in New York, \$90.91 discount per \$1,000.

Upward Trend in Bank Clearings

The closing week of a month usually brings more or less increase in bank clearings, and this week's total at 20 leading centers in the United States is \$7,357,139,704, against \$6,729,444,254 last week. Comparing with the \$5,904,237,046 of this week of 1919, a gain of 24.6 per cent. is disclosed, but last year's total includes the clearings of only five business days, and allowance must be made for this fact in considering the returns. Outside New York City, this week's aggregate of \$2,853,046,748 contrasts with \$2,867,044,884 of the immediately preceding week, and is 21.9 per cent. above the figures of the five-day period of 1919, while the \$4,504,092,956 reported by New York City compares with \$3,862,399,370 last week, and is 26.4 per cent. in excess of the 1919 clearings. At Kansas City and Omaha, the current week's totals are 12.3 and 9.4 per cent., respectively, smaller than those of the five days of last year, while Seattle shows a falling off of 8.1 per cent.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week. Sept. 2, 1920	Five Days. Sept. 1-5, 1919	Per Cent.	Five Days. Sept. 5, 1918	Per Cent.
Boston	\$304,462,643	\$256,920,519	18.5	\$225,025,129	35.3
Buffalo	43,720,876	28,719,889	52.2	21,611,761	102.3
Philadelphia	473,182,628	371,376,154	27.4	354,370,437	33.5
Pittsburgh	161,955,701	103,096,634	57.1	104,727,217	54.6
Baltimore	103,306,590	75,074,997	37.6	62,443,519	65.4
Atlanta	48,715,304	43,587,861	11.8	33,040,739	47.4
Louisville	27,197,179	13,584,481	100.2	17,362,000	56.6
New Orleans	63,808,661	41,984,067	52.0	42,385,648	50.5
Chicago	591,792,574	502,315,879	17.8	426,509,206	38.8
Cincinnati	64,255,997	52,888,000	21.5	52,051,892	23.4
Cleveland	135,482,752	94,837,645	42.9	79,798,563	69.9
Detroit	109,000,238	74,068,348	47.2	35,086,094	210.7
Minneapolis	79,223,242	51,456,017	54.0	36,826,384	115.1
St. Louis	147,702,199	135,000,000	9.4	126,396,098	16.9
Kansas City	209,482,133	238,756,555	12.3	177,382,710	18.1
Omaha	54,008,332	59,582,130	9.4	50,400,000	7.2
Los Angeles	62,713,000	37,445,000	67.5	25,832,000	142.8
San Francisco	140,000,000	124,261,239	12.7	103,417,217	35.4
Seattle	33,036,699	35,930,862	8.1	32,357,066	2.1
Total	\$2,853,046,748	\$2,340,889,877	21.9	\$2,007,023,680	42.2
New York	4,504,092,956	3,563,347,169	26.4	3,203,614,090	40.6
Total all	\$7,357,139,704	\$5,904,237,046	24.6	\$5,210,637,770	41.2

Average daily:

Sept. to date	\$1,226,189,000	\$1,226,677,000	- 0.04	\$994,930,000	+ 23.2
Aug.	1,157,856,000	1,208,725,000	- 4.2	919,817,000	+ 25.9
July	1,289,155,000	1,299,856,000	- 0.8	969,807,000	+ 32.9
June	1,330,822,000	1,009,930,000	+ 31.8	973,761,000	+ 36.7

Trade Commissioner George S. Brady has cabled from Buenos Aires that a new municipal regulation requires that the labels on edibles shall bear in Spanish the name of the product, the quantity, metric measurement, the name of the Argentine importer, the ingredients, but not their percentages. Coloring and preservatives are prohibited. The prohibition is already in effect, but is being protested, it is said.

IRON AND STEEL PRICES IRREGULAR

Market Movements Lack Uniformity, with New Business Quieter—Transportation Improves

THE worst features of the transportation breakdown apparently has been witnessed, and better facilities are now available, both in the matter of fuel supplies and cars for the shipment of finished products. Phases of the iron and steel industry, however, are rather complex, and strictly new business is quieter, there being, to some degree, an attitude of caution. Comment is also made of developments in the automobile industry, and cancellations from this quarter would not be unexpected. All departments do not present price uniformity. Dealers in rails and track supplies are fairly busy, the activity in coal mining adding to requirements. Active steel and finishing capacity now averages 75 or 80 per cent.

The car supply for coking operations is improved, as a whole, but the gain in production has not been sufficient to influence the market greatly, though a recession in prices is developing and spot furnace coke has been selling around \$16 and \$16.50, at oven. Billets and sheet bars are easier, the maximum being about \$70, Pittsburgh. The revised freight rates are to be considered as a limited factor in determining future quotations. For some finished products, especially wire goods, an advance is probable, and independent makers still command sharp premiums on tin plate and sheets. Active purchasing of scrap has resulted in firm quotations at an advance to \$29.50 and \$30, Pittsburgh delivery, for heavy melting steel. Pig iron is reported definitely established at \$48.50 for basic and Bessemer, with foundry iron quoted at \$50, and higher, for small lots. The bi-monthly puddling settlement again advances wages to a new high point, based on the selling price of merchant bar iron at \$3.40, against \$3.25 for the previous period.

Iron and Steel Prices

Date.	Fryer No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct. Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Feb. 4.	36.15	30.00	32.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	1.00
Mar. 4.	36.15	30.00	32.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	1.00
April 8.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
May 6.	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
June 10.	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
July 2.	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
Aug. 6.	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
Aug. 26.	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
Sept. 27.	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	1.25
Nov. 4.	33.10	25.75	29.35	27.15	38.50	47.50	58.00	2.50	3.50	2.45	1.25
Dec. 2.	33.10	25.75	29.35	27.15	38.50	47.50	58.00	2.50	3.50	2.45	1.25
1920.											
Jan. 6.	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	1.25
Feb. 3.	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	1.50
Mar. 9.	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	1.50
April 6.	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	1.75
May 4.	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.10	1.75
June 1.	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	1.75
July 13.	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	1.50
Aug. 17.	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	1.25
Aug. 31.	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	1.25

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is fairly active. Prices show an upward trend, but it is believed in some quarters that the high levels may not hold, because buyers are not placing orders for delivery far in advance. Small lots for shipment this Fall comprise the bulk of the orders placed. The local steel plate trade is interested in a foreign purchase of about 16,000 tons of ship plates. Shortage of cars continues a drawback, and labor troubles are still in evidence.

CHICAGO.—Railroad purchasing, principally for maintenance and repairs of both tracks and cars, is the most important feature of the steel situation. Miscellaneous demand is good, but architectural buying is practically at a standstill. Booking beyond the end of the year by the larger concerns is still held up, pending developments as to prices. Operations continue at about 80 per cent., although the mills are receiving fewer cars since the resumption of coal mining. Pig iron is strong at around \$46.

CINCINNATI.—Most foundries seem to have placed their orders covering requirements for the balance of the current year. While railroad conditions have improved somewhat, prompt delivery is the exception, and jobbers are receiving many requests to hurry shipments. Some fair-sized orders for the first and second quarters of 1921 have been received, and there is also considerable inquiry. There is a good demand for finished iron and steel, and there has been no recession in prices.

Recession in British Steel Trade

Reports received by the Bureau of Foreign and Domestic Commerce from American diplomatic and consular representatives in Great Britain lay stress on the growing "uncertainty" of all industries, specifically including iron and steel, as has already been indicated in the British correspondence of *The Iron Age*. From William J. Grace, consul at Sheffield, comes this report:

"The downward trend of trade has developed at such a pace," says this report, "that those who regard the reaction as merely temporary have become alarmed. The slump has taken place not only in foreign but likewise in domestic orders. It is said that were it not for the fact that when the slump started steelmakers had orders on their books which will take many months to fill, more than half of Sheffield's industry would now be idle. Employment has been uniformly good for a long time. Unless there is a change for the better in the situation soon, a steady growth in the number of people out of work is inevitable."

"While this is normally a dull period in the iron and steel trade, still there are many other reasons given for the slump in business—among them, the inflated prices of commodities and the holding off of buyers who hope to make their purchases at lower prices. The prospect of foreign competition is another. Belgium is now producing iron and steel on a scale not far short of the pre-war level, and her goods can be bought on more favorable terms by Continental countries than from England. Moreover, money was never so tight as now. The banks are cutting down overdrafts. Although it requires three and four times as much capital as before the war to finance a given amount of output, the manufacturer is required to do with less. This has proved an embarrassment to many producers."

"No reductions in the prices of iron and steel material have been reported, and, in view of the increase of rail freight rates, a decrease in prices can hardly be expected. There is still an acute shortage of pig iron of every description. Several basic furnaces have been changed over to foundry. Notwithstanding the fact that the importation of American billets is being checked by transport difficulties across the Atlantic, still British buyers have placed contracts in the United States for large tonnages. It is said American billets can be placed here cheaper than British. Moreover, increasing purchases of both iron and steel are being made in Belgium for the English market."

Increase in British Steel Exports.—British steel exports in July, this year, excluding iron ore and including scrap, were 393,016 gross tons, and compare with 262,676 tons per month in the first quarter and 298,287 tons per month in the second quarter.

The July export figures exceed those for any month for over six years, while it is necessary to go back to 1915 to find import data larger than those for July, this year. The total exports for the first seven months have been 2,055,906 tons, as compared with 1,213,305 tons to August 1, 1919. The imports to August 1, 1920, were 651,988 tons, against 272,997 tons to August 1, 1919.

The principal export gains in July, 1920, over July, 1919, and the 1919 monthly average were in pig iron, steel bars, galvanized sheets, and tin plates. Pig iron imports in July were 7,816 tons, against 3,011 tons in July, 1919.

Gain in Bituminous Coal Output.—It is announced by the Geological Survey that slight gains on the potential coal shortage of the country have been made by the bituminous mines in the last four weeks. The production of these mines for the first thirty-three weeks of this year was 335,967,000 tons. This output is at the annual rate for 1920 of 529,402,000 tons. The estimated bituminous needs of the United States for this year are from 545,000,000 to 585,000,000 tons. The report for the thirty-three weeks shows a net gain in the year's production of 13,000,000 tons, as compared with the reports of the Geological Survey four weeks ago, when the output of the mines was at the rate of 516,000,000 tons for the year.

The output of the anthracite mines so far this year is 55,712,000 tons. For the year, this rate of output will mean 87,785,400 tons of anthracite coal.

Coal is being moved in New England by the coastwise routes at the rate of 200,000 tons a week.

So heavy is the movement of coal into the Lake Erie ports for the Northwest that the railroads are having difficulty in promptly unloading the cars.

England Replacing Lost Ship Tonnage.—Consul Hamilton C. Claiborne at London cables that England has been able to replenish tonnage lost in the war by purchasing largely from foreign countries. The number of such purchases is given as follows:

Dutch, 22; Danish, 22; Norwegian, 60; Swedish, 17; French, 10; Italian, 2; Greek, 3; Russian, 14; Finnish, 2; Rumanian, 3; United States, 97; South America, 43; Mexican, 4; West India, 1; Japanese, 32; Siamese, 3.

From the United States and Central and South America, Great Britain purchased 145 steamers, with an aggregate of 230,049 gross tons, at a cost of \$58,633,850 at normal exchange, equal to an average of more than \$255 per gross ton. The 97 steamers from the United States had a tonnage of 111,014 gross. Of these American steamers, 55 were built in the last century, and 36 were under 500 gross tons.

HIDE MARKETS STILL DEPRESSED

Tanners' Ideas of Prices Continue Low, and Weakness of Calfskins Accentuated

ALL hide markets, both domestic and foreign, continue generally dull and depressed, with little or no interest displayed in any varieties, and tanners' views low for all kinds. No trading developed in large packer hides this week, with previous business in late salting native steers at 28c. About the only inquiry of late has centered on these and light native cows in a limited way, with bids for the latter at not over 24c., and big packers talking nominally more. Branded hides are very quiet, with tanners' ideas low. Owing to present prices prevailing for South American frigorifico hides, they do not consider heavy Texas and butt brands worth over 22c. to 23c.

Continued dullness prevails in country hides, with practically no inquiry or demand, except for an occasional lot of best-quality fresh extremes, free of grubs, and around 19c., and even up to as high as 20c., has been paid for choice Middle West section special lots. Tanners, however, only buy these where they absolutely have to have the hides, as they mostly feel that the bottom has not been reached, and therefore prefer not to stock up with more hides than they need to run their tanneries to the lightest capacity possible, finding it cheaper to do this than to close down altogether. Some slight improvement has been noted of late in the call for side upper, which tanners hope may continue.

Foreign hides have ruled generally slow, with some occasional sales of River Plate frigorificos for shipment. Recent business in La Blanca cows at \$53.50, Argentine gold, was for the account of Scandinavia. The general trend of prices is easier, with spot trading reported, locally, of back salting February Sansinena frigorifico steers at 23½c. Dry hides have ruled featureless this week. While Bogota descriptions continue quotable at 25c. as a basis for mountain Bogotas, with some export inquiries noted for these, Venezuelans, which are not in competitive demand, are easier, with offerings at 24c. Buyers are of the opinion that they could easily purchase at 23c.

The former weak and demoralized conditions in calfskins are apparently unchecked, and, notwithstanding advances recorded at the Paris auction, further reductions are constantly made in domestic skins. One sale was effected this week of 10,000 middleweight New York City skins at \$2.50, or less, and prices on green skins per pound to butchers were reduced 3c., placing No. 1 skins at 25c. In the West, buyers have secured Toledo city and similar choice Middle West first salted skins at 23c., and would not consider paying over this basis for first salted Chicago city's. Canadian city untrimmed skins are available down to 20c., and, in proportion, western ordinary country skins are hardly quotable at over 18c.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-skin
July 31, 1914.....	20	18½	16½	16	18½
Nov. 9, 1918.....	20	22	21	24	30
Dec. 28, 1918.....	29	22	20½	23¼	34
Dec. 26, 1919.....	38	31	23	25	50
Jan. 2, 1920.....	38	31	23	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Sept. 3, 1920.....	28	22	16	18	18

Rapid Decline in Calfskin Prices

The calfskin situation, both as regards the raw material end and the finished leather, is a very perplexing problem to both tanners and hide merchants, and the continued weakness in raw calfskins has been exerting an adverse influence in hide and skin circles for a long time past. Most dealers are at a loss to understand why prices on calfskins should continue to rapidly decline without any upward reactions for so long a period. It is also difficult to find an explanation as to why good city calfskins should sell at a lower price than small packer extreme light native cows, as the purpose for which the latter is used to best advantage is in colored side upper leather, which is sold as a substitute for calf leather.

Investigations in the leather market, however, show that tanners have of late been finding a more ready sale for colored side upper leather than for calf, and some of them have been able to obtain practically as high prices for this stock as shoe manufacturers are willing to pay for genuine colored calf leather. Numerous sales have been made of top-grade colored sides at from 50c. to 55c. per foot, and some tanners state that they have even realized as high as 60c. for special stock, whereas shoe manufacturers are saying

that they will not pay over 50c. for top-grade colored calf in sizable quantities. Tanners, on the other hand, claim that nothing can be bought at around this figure, and believe that the market on top-grade colored calf is nearer to 70c. In fact, some tanners quote prices up to as high as 85c. for A-grade colors and make a few sales on this basis, although they admit that such transactions do not exceed, as a rule, more than 5 to 10-dozen lots.

The decline in raw calfskins has been very extensive since last Fall, with New York City green skins now down to 28c. per pound for No. 1's, as against the top figure of late last year of \$1.20, and Chicago city untrimmed skins have been sold cured at 25c., whereas these at one time freely brought \$1 per pound. The season for calfskins is practically over, but reports in the trade are that many dealers throughout the country are carrying extensive supplies and that some concerns have skins on hand that cost them around \$7 to \$8 per piece, for which they could not realize over \$1.75 on to-day's market. Some stories are also being circulated that more calves are being slaughtered throughout the country than is usually the case at this season.

Improved Sentiment in Leather Trade

A somewhat better feeling apparently prevails throughout the leather market, with some betterment in the demand for cow hide upper, although tanners are not sure whether this presages the beginning of a more general buying movement, or is only a temporary improvement. In a general way, however, some buyers are inquiring from tanners concerning what prices will be made in the event of sizable lots being contracted for.

Sole leather continues inactive, the improvement noted in upper apparently not having extended to bottom stock. The findings trade is fairly good, but sole manufacturers, sole cutters, etc., are mostly out of the market, and there have been no new developments in foreign business. Dry hide hemlock sides are mainly selling on a basis of 46c. for No. 1 overweights, down to 36c. for rejects. Sales of union backs are very limited, with prices unestablished, but the general understanding is that any buyer who makes a reasonable offer is not turned down. Business in various kinds of oak leather continues restricted, and in numerous instances a wide variety of prices is made on the same tannage, according to the size of orders. Some English bends are being offered in the Boston market at seemingly low prices, but without attracting buyers.

Offal is quiet, outside of a fairly good demand for single oak shoulders at around prices previously noted. Oak bellies are at a standstill, with all kinds of prices quoted, according to lots, and one large parcel of oak bellies that are somewhat off in color is being offered in the Boston market at around 25c. One large buyer of oak heads is said to be operating in choice tannages.

Belting butts are weak, and considerable English leather is being offered here. Some very choice tannages of heavyweight rough butts are offered at \$1.12, lights and mediums at \$1.14, and other lots at less.

Relative to the improvement noted in upper leather, some good-sized orders have been booked in the New York market, both from domestic and export buyers, and there is more business going on in Boston. In the Middle West, some large upper leather tanners have made a few good-sized sales to large shoe manufacturers, and feel decidedly more encouraged over the situation. Tanners claim that they have not been obliged to make any further price concessions of any account from previous cuts, and are disposed to be somewhat steadier to firmer in their views. One feature of the situation here, and this probably applies to other markets, as well, is that practically all of the sales effected have been of side upper, both in black and colors, and have not included calfskins and kip sides to any extent. Most of the sales have also been for heavyweight sides for men's shoes. Reports from Boston are that some large western buyers have been quite active in the market there for chrome sides, although most of the large eastern buyers seem to be still holding off on these. Some of the smaller eastern operators, however, are purchasing. There is also a moderate business in bark and combination sides in Boston, with prices quite variable, and tanners endeavoring to find out how much shoe manufacturers can afford to pay to make up shoes for their customers at a certain price. The present production of bark and combination sides is small. Calf leather continues unsettled, and, as previously noted, buyers' ideas are down to around 50c. for top-grade colored calf, while most tanners talk up to as high as 70c., and some even higher. There does not seem to be anything doing in patent sides, either with foreign or domestic buyers, although some negotiations are pending which are expected to result in good-sized sales in the Middle West.

Footwear Production Below Normal.—New business in footwear continues generally quiet, particularly throughout New England. Plants are mostly operating below normal, and some of the largest Brockton factories are slowing down again. Some encouraging reports come from Rochester, N. Y., with buyers more numerous in that section. While Chicago wholesalers report a somewhat better business, and St. Louis is said to have received a fair amount of early fall trade, yet these instances are exceptions to the general situation. Some of the larger Massachusetts South Shore plants closed down this week for over Labor Day. Prices continue generally weak, and sharp buyers are able to secure favorable terms by shopping around in various markets.

LOWER PRICES FOR DRY GOODS

Tendency Still Downward in Several Important Lines—Curtailement of Output Spreads

THE general trend of prices in primary dry goods markets has continued downward, with efforts being made by leading houses to steady the declines, so far as possible. The break in raw cotton has hastened a fall of prices of yarns to a very marked extent. It is still difficult for agents for mills to arrive at a price basis for future production, and opening prices for Spring are still being delayed in many divisions of the trade. Curtailement of production has increased greatly of late, and has spread very generally into cotton manufacturing centers. This feature of the situation threatens to become a strong mercantile factor later on, and it is expected to hasten a more active spot demand before Winter.

Jobbers are still holding out of the buying markets, their chief work now being devoted to distributing the goods coming to them and adjusting the Fall orders still to be delivered, or which have been cancelled or deferred in delivery. Reports received in secondary channels indicate a very fair retail trade outside of the larger industrial centers, and a continued liquidation of stocks. Representatives of jobbing houses are buying any goods suitable for their uses from many second hand holders who are making tenders below agents' prices.

Foreign trade continues to manifest much the same symptoms that are noted in the home trade. Exporters are looking for lower prices, and will not operate until the markets become more settled, while importers have cut down their new business to a minimum, and are not as eager as they were to hurry along the arrival of goods purchased some time ago.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 35 1/2 in., 64-66
July 31, 1914..	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Nov. 8, 1918..	20 1/2	75	28	17 1/2	19 1/2	21 1/2	19 1/2	15 1/2
Dec. 27, 1918..	19	75	28	15 1/2	19 1/2	21	19 1/2	11 1/2
Dec. 26, 1919..	29	1.00	35	27 1/2	21	29	22 1/2	20 1/2
Jan. 2, 1920..	.30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	.30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920..	.29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920..	.30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	.30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	.28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	.27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	.25	90	35	19	23	28 1/2	27 1/2	16
Sep. 3, 1920..	.23	90	35	16 1/2	23	26	27 1/2	14 1/2

Unsettlement in Staple Textile Markets

Cotton goods have been weak and unsteady, influenced largely by the sharp decline in raw cotton prices and the very light demand for future deliveries. Print cloths and brown sheetings, and many of the fine convertibles, are quotably lower, with the demand light. Colored cottons are easing off. Gingham may be had from second hands at concessions, but agents are holding firm, as their commitments on prices call for a maintenance of prices for some time to come. The new business in wash goods for Spring has continued very small. New cotton duck lists have been issued, to become effective September 15. Wide sheetings have been revised by some agents, but not by others. Percales are being sold at second hands 33 1/2 per cent., or more, below agent's prices.

The wool goods outlook is still much confused, although selling agents are looking forward now to a naming of prices about September 16, when it is expected that some announcement will be made concerning the re-opening of large mills that have been idle for more than two months. Clothiers complain of an inability to make lower prices, owing to high costs of production, and they are still finding that retailers are slow buyers. This makes it difficult for fabric agents and manufacturing clothiers to get together on a price basis for future deliveries. Dress goods are still slow, the best business being done on special fine qualities sold to the exclusive tailoring trades. Nothing has yet been done toward opening new Spring lines of staples.

Knit goods agents and jobbers are still far apart on the matter of prices for Spring, and manufacturers have again postponed price action until September 15. Production has decreased considerably.

There has been very little change in the silk trade, and a drastic curtailment of production is occurring both in the raw material and in finished goods.

Efforts to Improve Silk Conditions

Drastic remedies are being applied to correct the difficulties of the silk industry that have arisen from the overexpansion of the last few years. The reellers of Japan are being restricted as to the volume of their output, while in this country, the largest consumer of raw silk, mills are using less than a third of the volume of silk they required last February. The banks and larger merchants are co-operating to watch new credits, and to stabilize the liquidation of stocks of goods held by weak factors.

Statistics recently issued by the Silk Association of America show that the July consumption of raw silk was only 10,836 bales, compared with 30,071 bales in February, while stocks are down to 52,265 bales, against 65,026 bales in February. These figures apply to the stocks in storage, and not to the total stocks in hands of mills and dealers.

Many minor reforms are being carried out, and in some localities it is possible to arrive at more satisfactory working agreements, so that production, when it is resumed in a normal way, is likely to be very much more efficient and cheaper. The cutting industry continues to buy sub-normally, owing to the slow movement of merchandise at retail. Prices, however, have reached levels that are certain to be very attractive, and some merchants anticipate a revival of the Spring trading before many months have elapsed.

There are still many difficult credit conditions within the industry, but it is stated that co-operative action between merchants and creditors is doing much to mitigate the difficulties.

Notes of Dry Goods Markets

Fall River reported sales of about 30,000 pieces of print cloths last week. Curtailment of production among New England cotton mills is estimated at as high as 25 per cent. of the capacity. Southern print cloth mills are now beginning to curtail the output.

Sales of 2-20s southern skeins were made at 60c. a pound this week. Three months ago, they were held as high as 95c. For 2-30s, 70c. has been accepted by mills. The top price on this number early in the year was \$1.35 per pound.

The consumption of wool in the woolen mills has fallen fully 50 per cent. since early in the year, while prices for many foreign wools are down 50 to 60 per cent. from the extreme top.

Announcement is made from Tokio that silk production there will be curtailed drastically for the balance of this year.

An official of the Southern Dry Goods Jobbers' Association declares that reports from 160 stores show a very clean stock condition, and a very fair Fall distribution. In agricultural sections, generally, there has been less restriction in distribution than in industrial centers.

BOSTON.—In the wool market, small lots have been selling more freely. Consumers, however, are not disposed to operate actively. Prices are nominal. Receipts from the West are much smaller than a year ago. British markets show a slight recovery; and there is a feeling that the bottom has been reached.

Cotton Prints in Mukden District.—There is a good demand for cotton prints of various qualities and designs throughout the Mukden district, especially during the Summer months. The population of about 10,000,000 in this part of Manchuria alone shows the large amount of clothing material required. This cloth is used principally in the making of clothing for women and children. For Summer garments, prints with white ground and flower designs in various colors are very popular, while for Spring and Autumn wear, darker and mixed grounds with flower designs are used. The latter kinds are also used extensively for cotton quilts, common throughout Manchuria for Winter bedding. Since foreign furniture, such as chairs and sofas, has become popular, a considerable amount of prints are used for upholstery.—United States Department of Commerce.

Congestion of Cotton at Liverpool.—The Mersey Docks and Harbor Board has informed the United Traders' Association of Liverpool that it has been advised that large consignments of produce are expected at this port in the Autumn of the present year. Congestion at the quays has been steadily reduced during the year and it is now practically non-existent, with the exception of large quantities of cotton stored in the sheds of the Harbor Board. Within the past few weeks, the total quantity of this cotton is stated to have been somewhat reduced, but there is no prospect of any immediate appreciable improvement, and it is regarded by the board as important that importers make early arrangements for the provision of accommodation for storage of product to allow its speedy removal from the docks, and it is suggested that accommodation be found in the country as far as possible, as the quays cannot be used for storage purposes.—United States Department of Commerce.

WEAKNESS IN COTTON CONTINUES

Unsettled European Conditions and Other Factors Depress Market—Spot Quotation at 30 $\frac{1}{4}$ c.

A PRONOUNCED reversal from the improved tone that prevailed in the cotton market last Saturday was manifest when trading started this week, a weakened technical position, pessimistic advices from trade circles, the possibility of a strike by the coal miners, and the threatening labor outlook in Great Britain combining to cause pressure against prices. Although the heaviest selling was by Wall Street and Liverpool interests, offerings from the South and by commission houses assumed considerable proportions at times. Initial quotations were from 40 to 70 points below the previous closing, and the decline proceeded with scarcely a pause until the net loss reached the maximum of 200 points. On Tuesday, continued pressure forced an additional break of 60 to 95 points, but heavy covering by shorts brought a substantial rally. The recovery, however, was checked by fresh selling, and the inherent weakness of the situation was demonstrated by the renewed decline that followed the publication of the Government's crop report on Wednesday. While the condition estimate of 67.5 per cent. prompted active repurchasing by shorts that sent prices sharply upward, the rise was succeeded by another wave of selling that put prices off to a net recession of 130 to 160 points at the end of Wednesday's session. On the same day, the local spot quotation fell to 30.25., or nearly 8c. a pound below than the price prevailing when August opened. Later on, the market rallied on covering of short contracts.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29.70	27.70	27.13	25.50	26.95	26.70
December	27.80	25.80	25.48	24.17	25.25	25.07
January	27.15	25.15	24.93	23.58	24.50	24.25
March	26.60	24.70	24.60	23.28	24.30	23.90

↑ Noon prices.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Midland Uplands:						
New York, cents.....	34.25	32.25	31.75	30.25	31.75	.....
Baltimore, cents.....	.....	32.50	.....	.....	29.50	29.50
New Orleans, cents.....	30.75	30.50	29.50	29.25	29.00	29.00
Savannah, cents.....	31.00	.....	.....	.....	29.00	29.00
Galveston, cents.....	31.50	31.00	30.50	.....	30.00	30.00
Memphis, cents.....	34.50	.....	33.50	.....	33.00	33.00
Norfolk, cents.....	32.50	.....	.....	32.00	.....	27.25
Augusta, cents.....	.....	32.50	32.00	31.50	27.25	27.25
Houston, cents.....	31.25	28.75	28.75	.....	.....	.....
Little Rock, cents.....	.....	31.00	.....	.....	30.00	30.00
St. Louis, cents.....	.....	33.50	33.50	33.50	33.50	33.50

Increased Cotton Production Indicated

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the condition of the cotton crop on August 25 was 67.5 per cent. of a normal, as compared with 74.1 on July 25, 1920, 61.4 on August 25, 1919, 55.7 on August 25, 1918, and 68.2, the average on August 25 of the past ten years.

A condition of 67.5 on August 25 forecasts a yield per acre of about 174 pounds, and a total production of about 12,783,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year, the production was 11,329,755 bales; two years ago, 12,040,532 bales; three years ago, 11,302,375; four years ago, 11,449,930; five years ago, 11,191,820 bales. The board gave out the following statement:

"Remarkable growth took place during August, but the crop is from two to three weeks late, and a late Fall is necessary for favorable termination of the crop. Boll weevil damage will be greater than usual."

For purposes of comparison, the condition of the cotton crop by months for the last fifteen years, as reported by the Government, is appended herewith:

Year:	May	June	July	Aug.	Sept.
1920.....	62.4	70.7	74.1	67.5	.....
1919.....	75.6	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	64.4
1917.....	89.5	70.3	70.3	67.3	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.3	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	70.5	72.0	75.0	72.7	67.7
1906.....	84.6	83.3	82.9	77.3	71.6

The balbriggan underwear manufacturers will hold a meeting on September 15 to try to arrive at a plan for a general naming of Spring prices.

Denmark a Market for American Cotton

That Denmark can be depended upon to take between 25,000 and 30,000 bales of American cotton yearly is the opinion of the American Consul General at Copenhagen, according to a report appearing in *The Market Reporter*, published by the United States Department of Agriculture. In normal times, most of the American cotton used in Denmark and the surrounding territory was imported through Liverpool and Bremen. For that reason, probably, the exports of cotton from this country direct to Denmark have not been heavy.

The Danish Government statistics of the imports of cotton for the year 1919 are not as yet available, but the Consul General states that he was reliably informed that the importation was about 25,000 bales of American cotton and 1,000 bales of Egyptian or other foreign growths. The official import statistics for all growths during 1916, 1917, and 1918 are as follows: 1916, 35,900 bales; 1917, 11,700 bales; and 1918, 1,086 bales. In 1916, the Danish import trade was flourishing, and the allied restrictions on importations and reexportations were not very strict. The decreased figures for 1917 would likely account for a more vigorous enforcement of restrictions, and the 1918 figures no doubt reflect the entry of the United States into the war and the almost absolute enforcement of the blockade. Practically all this cotton is used for domestic consumption.

If American cotton interests desire to make Denmark, and more particularly Copenhagen, a center of distribution for the cotton trade for Scandinavia, Finland, and the Baltic States, probably 100,000 bales could be placed through that port. An effort to accomplish this is now being made, a company having recently been formed by American and English interests to engage in the cotton business in Copenhagen. Their purpose is to supply Denmark, Finland, and Poland with cotton. The company has erected a warehouse and intends to keep a good quantity of cotton in stock at all times. The question of finance, however, enters largely into all cases of proposed shipments of cotton to the Baltic States, Finland, Poland, and Russia, and no immediate tremendous turnover is looked for.

The quality used by the Danish mills is rather of high-grade "Good Middling," of the Liverpool Cotton Association standard.

Larger Spanish Cotton Consumption Indicated

If another labor crisis does not interrupt production in Spain, as it did in 1919 and 1920, a consumption of 20 per cent. more of raw cotton than last year may be anticipated, according to a report from the American Consul General at Barcelona, dated July 17. However, owing to the present unsettled conditions in every market, Spain's cotton demand for the coming season cannot be gauged exactly. The demand for Indian cotton will probably be much reduced, because the financial and manufacturing panic in Japan will affect purchases in that country. It is feared, therefore, that cotton yarn manufactured in India will be thrown upon the market at low prices, thus affecting orders for Spanish yarns.

The Spanish textile industry consumes large quantities of American raw cotton, ranking fifth among our customers. During 1917, this country exported to Spain 358,269 bales; 230,921 bales in 1918; and 242,504 bales in 1919.

From August 1, 1919, to July 1, 1920, the imports of raw cotton into Spain amounted to 308,064 bales, of the following growths: American cotton, 235,000 bales; Egyptian cotton, 11,500 bales; Indian cotton, 54,000 bales; all others, 7,564 bales. Arrivals expected during July are estimated at 15,000 bales, which will bring the year's total imports to about 324,000 bales.

Based on statistics of the Spanish customs, 160,000 bales of American raw cotton will be needed in Spain between August 1, 1920, and January 31, 1921; and 213,000 bales between February 1, 1921, and July 31, 1921, allowing 373,000 bales for this market during the cotton year 1920-21.

The consumption of raw cotton for the year is estimated at 300,000 bales, based on a rough calculation of the stocks existing in the mills at the opening and close of the season, and the quantity imported. No precise data about consumption are available. The probable consumption of American cotton during that period is estimated by experts at from 260,000 to 280,000 bales.

The ability to purchase cotton in Spain is strong at present, and with the peseta at its relative value in Europe, no danger is foreseen in regard to the purchasing capacity of Spain. The cotton industry is fully established in Catalonia, and the Barcelona Cotton Exchange has a semi-official character.

Statistics published in 1914 showed that 2,100,000 spindles were employed in the cotton industries of Spain, of which 2,000,000 were located in Catalonia. During the war, the demand for Spanish cotton textiles led to an increase in this number, but the manufacturers of spindles are not now free to handle large orders, and development in this direction is retarded.

The New York Cotton Exchange will celebrate on September 7 its fiftieth anniversary. Plans are being made for an elaborate celebration, and trading in the "ring" on that day will stop at noon. Invitations have been sent to all parts of the world, and it is expected that the representation from the South will be unusually large.

WHEAT PRICES TEND UPWARD

Market Strengthened by Better Export Demand and Decrease in Visible Supply

OWING largely to reports that exporters were displaying little interest, and that indications pointed to a smaller demand from abroad, the tone of the wheat market was conspicuously depressed when trading began this week, and prices declined under pressure of short selling until a net loss of $3\frac{1}{4}$ c. to $3\frac{3}{4}$ c. per bushel had been established. Quite a pronounced reversal in sentiment developed, however, when it was learned that France, Belgium, and Italy were bidding for wheat, and Greece for flour, and prices scored a substantial rally. From that time on, traders displayed considerable uncertainty in their operations, with price fluctuations comparatively moderate. Bullish interests were encouraged by the weekly statistics, which showed a decline in the visible supply that brought the total down to 19,222,000 bushels, against 56,828,000 bushels on the same date last year. Attention was also directed to the moderate receipts, and to the fact that not a few farmers are refusing to market their grain at present prices, while advices from Argentina that the crop in that country was suffering from lack of moisture were not without effect. As an offset to these elements, those bearishly inclined asserted that the practical certainty of very heavy yields, not only of wheat, but of all other grains, more than discounted the influence of any possible demand from Europe. Neither side of the account seemed to possess sufficient confidence to take an aggressive stand, and trading continued comparatively limited in volume, with net changes not particularly significant. Corn was depressed by a substantial increase in receipts, a light cash demand, and favorable crop reports.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec.	2.36 $\frac{1}{2}$	2.33	2.34 $\frac{1}{4}$	2.35	2.39 $\frac{1}{2}$	2.43 $\frac{1}{4}$
March	2.32 $\frac{1}{2}$	2.29 $\frac{1}{2}$	2.30 $\frac{1}{4}$	2.30 $\frac{1}{2}$	2.37	2.39 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept.	1.43 $\frac{1}{2}$	1.40	1.40 $\frac{1}{2}$	1.38 $\frac{1}{2}$	1.39	1.39 $\frac{1}{2}$
Dec.	1.19 $\frac{1}{2}$	1.18 $\frac{1}{4}$	1.18 $\frac{1}{2}$	1.17 $\frac{1}{4}$	1.18 $\frac{1}{2}$	1.19 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Sept. ....	.67 $\frac{1}{2}$	.66 $\frac{1}{2}$	.65 $\frac{1}{2}$	.65 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$
Dec. ....	.67 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$	.66 $\frac{1}{2}$

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,404,000	385,000	2,000	365,000	.....
Saturday	1,853,000	568,000	80,000	444,000	39,000
Monday	2,093,000	2,197,000	.....	540,000	1,000
Tuesday	1,320,000	1,045,000	49,000	638,000	.....
Wednesday	1,537,000	1,277,000	15,000	505,000	.....
Thursday	1,464,000	391,000	2,000	466,000	.....
Total	9,671,000	5,863,300	148,000	2,958,000	40,000
Last year	17,550,000	4,267,000	200,000	4,032,000	15,000

Chicago Grain and Provision Markets

CHICAGO.—Heavier corn receipts, lower cash markets, and lack of outside interest caused an early forfeiture of last week's advance in wheat, in spite of a decrease in the visible supply and a moderate movement to terminal markets. Conditions in the wheat trade, however, do not indicate permanently lower prices, so long as exporters take supplies as fast as offered at 18c. to 22c. over the December for contract grades. All producers show a disposition to hold, and this may result profitably, provided there is continued scarcity of cars. The movement of wheat in the Northwest has increased, as is usual at this season, but it is materially under last year's, while Winter wheat receipts have fallen off in the last week. Primary receipts last week were 8,532,000 bushels, against 8,406,000 bushels the previous week, and 19,808,000 bushels last year. Shipments were 5,252,000 bushels, against 5,651,000 bushels the previous week, and 6,193,000 bushels last year. Primary receipts since July 1 aggregate 66,553,000 bushels, compared with 115,510,000 bushels last year. Exports of wheat and flour in the same period aggregate 75,997,000 bushels, compared with 56,654,000 bushels last year.

Considerable selling of corn was induced by the break in the cash market, September being weakest. This option is held largely by cash houses that bought against cash sales for September shipment. The movement, which has been light, is increasing and is likely to continue so until the September shipping demand is met, at least.

Outside trade is light, and little attention was paid to the decrease in the visible supply, and cooler weather in parts of the belt where warm and fair weather is needed for the maturing of the grain. Primary receipts last week were 2,046,000 bushels, against 1,615,000 bushels the previous week, and 2,883,000 bushels a year ago. Shipments were 1,103,000 bushels, against 1,386,000 bushels the previous week, and 1,222,000 bushels last year. There are reports that considerable corn is down in parts of Iowa and Nebraska as the result of windstorms following recent rains, but there is no accurate information as to the extent of the damage.

Oats have been helped by liberal purchases of the December delivery by concerns with eastern connections and brokers thought to be acting for a leading shipping interest, presumably against export business. Country offerings have been exceptionally small. Shipping demand from the East is moderate. Stocks are small. Some confusion has been caused by the advance in freight rates, which has created new and old billing. The latter is selling at 1c. to 3c. discount. Primary receipts last week were 7,654,000 bushels, against 7,062,000 bushels the previous week, and 6,999,000 bushels last year. Shipments were 3,434,000 bushels, against 2,907,000 bushels the previous week, and 3,770,000 bushels last year.

The visible supply figures for the week showed: for wheat, a decrease of 341,000 bushels to a total of 19,354,000 bushels, against 56,828,000 bushels last year; for corn, a decrease of 719,000 bushels to a total of 2,898,000 bushels, against 956,000 bushels last year; for oats, an increase of 3,002,000 bushels to a total of 8,149,000 bushels, against 19,411,000 bushels last year.

Chicago stocks of wheat are 1,006,000 bushels, against 891,000 bushels last week, and 10,006,000 bushels last year; of corn, 498,000 bushels, against 760,000 bushels last week, and 168,000 bushels last year; of oats, 3,547,000 bushels, against 2,250,000 bushels last week, and 6,898,000 bushels last year.

Return of hog prices to the \$16 level has been a sustaining influence in provisions, partly offset by selling by outside packers. Loose lard has advanced to within 50c. of September, against \$1.25 a short time ago. Packers have been good buyers of October lard. Stocks of ribs and pork show a good decrease for the last month. Shipments of pork last week were the largest of the season, 15,400 barrels. The week's shipments of meats and lard combined were 16,942,000 pounds, or about half of last year's.

July Agricultural Exports Smaller.—The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton, and mineral oils, from the United States was recently completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce (last three figures omitted):

Exports by Groups:	July		7 Mos. end. July	
	1920.	1919.	1920.	1919.
Breadstuffs	\$122,648	\$54,826	\$518,974	\$562,982
Cottonseed oil, lbs.	3,681	10,321	105,454	145,826
Cottonseed oil	\$775	\$2,269	\$24,035	\$30,189
Meat and dairy products	\$32,850	\$104,152	\$358,122	\$819,080
Cotton, bales	211	528	3,728	3,687
Cotton, lbs.	107,444	270,744	1,907,920	1,895,155
Cotton	\$44,151	\$89,974	\$792,150	\$593,636
Mineral oils, gals.	276,811	169,580	1,777,163	1,335,989
Mineral oils	\$51,243	\$23,130	\$298,956	\$188,018

Exports by Principal Articles:

Barley, bus.	1,012	5,463	6,753	22,245
Barley	\$1,634	\$7,864	\$11,395	\$30,119
Corn, bus.	1,151	587	9,828	5,910
Corn	\$2,078	\$1,142	\$16,076	\$9,922
Oats, bus.	432	4,333	9,945	35,196
Oats	\$523	\$3,480	\$9,742	\$29,203
Rye, bus.	7,594	2,000	36,398	26,238
Rye	\$17,403	\$3,771	\$77,223	\$50,776
Wheat, bus.	28,837	5,834	72,081	79,733
Wheat	\$79,574	\$13,978	\$198,371	\$192,511
Flour, bbls.	2,403	1,731	14,148	18,274
Flour	\$26,590	\$19,187	\$158,104	\$203,580

Less Grain in Canadian Elevators.—According to returns received at the Dominion Bureau of Statistics for the week ended August 20, the quantity of grain in store at the different public elevators throughout Canada has decreased by 836,600 bushels in wheat, oats, and flax, as compared with the stocks of the previous week. Decreases are shown of 570,165, 208,136 and 58,299 bushels, respectively, in the foregoing grains. Barley and rye indicate increases of 180,324 and 36,551 bushels, respectively.

In the public terminal elevators at Port William and Port Arthur, the quantity of grain in store has decreased by 890,415 bushels in all grains. Decreases are shown in wheat of 693,808 bushels; oats, 175,691 bushels; barley, 3,187 bushels; flax, 17,567 bushels, and rye, 162 bushels. The private terminal elevators show a decrease in wheat of 83,694 bushels; oats, 11,781 bushels, and barley, 4,235 bushels. Increases are shown in flax of 1,684 bushels, and rye 1,815 bushels.

In the interior terminal elevators, an increase is shown in wheat of 1,110 bushels, while oats indicate a decrease of 259 bushels, and flax 4,539 bushels. In the United States Atlantic seaboard ports, an increase is shown in rye of 5,447 bushels.

The production of practically all small vegetable seed crops will be considerably less this year than in 1919 or 1918, according to reports received by the Bureau of Markets, United States Department of Agriculture. The reductions range from 88 per cent. for spinach to 12 per cent. for lettuce. Increases are shown for garden pole beans, garden peas, and onion sets.

Progress of Leading Crops Irregular

The weekly weather report of the Department of Agriculture issued on Wednesday, follows, in part:

The temperature for the week averaged near the normal throughout the cotton belt and rainfall was mostly moderate, or light, although fairly heavy to excessive in some western districts; sunshine was deficient in much of the belt, and dry sunshine weather is needed in many localities. In general, cotton continued to make unsatisfactory progress, although, as in the preceding week, development was satisfactory to excellent in some northeastern localities. Progress varied from poor to fairly good in Oklahoma, but insect pests are numerous in the south-central portions, and dry, warmer weather is much needed. Cotton was injured in portions of Texas by heavy rains; it is making rank growth and putting on little fruit, while weevils are increasing; progress varies from fair to good in the Southwest and extreme South to deterioration in the North and East portions.

While corn made fairly satisfactory progress in most sections of the country, and was materially benefited by rain in the northwestern States, it needs more sunshine and warmer weather in many sections east of the Great Plains. The weather continued much too cool for this crop in the Rocky Mountain area, but fairly good progress was reported in the Great Plains States. Rain in eastern Oklahoma was very beneficial. The crop made unsatisfactory progress in Iowa, where the condition is below the average, and about two weeks late. Much was beaten down by excessive rains of the preceding week in western and north-central portions. The weather was mostly favorable for corn in Missouri, and the progress was reported as fair in the eastern portion and very good to excellent elsewhere.

The harvest of Winter grain is nearing completion in the late Northwestern districts and that of Spring grains progressing under generally favorable weather conditions, although there was some delay in that section by the rains of the week. The weather was favorable for threshing in the central and eastern portions of the Spring wheat belt, and that work made satisfactory progress. Some grain was further damaged in the Appalachian Mountain districts, but the Winter wheat crop has been mostly secured in good condition.

Record Consumption of Sugar

According to a statement issued by the Bureau of Foreign and Domestic Commerce at Washington, new records were made in the sugar transactions of the United States with other countries during the fiscal year ended June 30, 1920, receipts from foreign countries and non-contiguous American territories amounting to 9,485,727,637 pounds and shipments thereto aggregating 1,458,680,026 pounds.

Continuing, the review of the sugar trade states that, "although the uneven distribution of available supplies of sugar in the United States (due in part to the transportation situation) led to high retail prices in many localities, it seemingly did not restrict the total consumption, for the average per capita consumption in continental United States for the fiscal year just ended likewise established a new record—90.6 pounds.

"The total importation in the fiscal year 1920 comprised cargoes from forty foreign countries, in addition to receipts from the Virgin Islands, the Philippines, Hawaii, and Porto Rico. As in the fiscal year 1919, when the Sugar Equalization Board stated that large quantities of sugar were bought in Cuba in 1918 by British interests, brought into the United States for refining, and then shipped abroad, similar transactions enter into the statistics for 1920. These exports and imports, however, practically counterbalance.

"The total imports of cane sugar into the United States, exclusive of receipts from Hawaii, Porto Rico, and the Philippines, amounted to 7,532,310,606 pounds in the fiscal year 1920, against 5,621,081,787 in 1919 and 4,944,815,410 pounds in 1914, or an increase of 34 per cent. over 1919 and of 52 per cent. over the pre-war year 1914.

"Cuba was the chief source of supply in 1920. The imports from that country of 6,905,709,612 pounds broke the former high record of 5,488,711,032 pounds in 1919."

Japan's Consumption of Cotton Increases.—According to investigations made by the Department of Agriculture and Commerce of Japan, the consumption of ginned cotton by the spinning companies throughout the country during the second half of 1919 amounted to 917,345 bales of 500 pounds, an increase of 50,705 bales over the consumption of the first half of the year, and of 94,535 bales, as compared with that of the corresponding period of the previous year. The consumption of the chief kinds of cotton is as follows: Indian, 417,895 bales; American, 359,061 bales; Chinese, 104,582 bales; Egyptian, 15,868 bales; Nanking and Saigon, 1,871 bales; Korean, 12,158 bales.

Good Crops Expected in Virginia.—Varying conditions of crops in fifty-two of the 100 counties in Virginia show that, despite a decided shortage of labor in almost all sections, and unfavorable weather conditions in some sections, the State will produce crops this year which will be, on the average, far better than usual. Statements from correspondents of the Bureau of Crop Estimates in Virginia show a bright outlook, and are, everything considered, very encouraging.

The general outlook for all crops indicates the best yields for several years, according to county correspondents. Wheat, tobacco, and corn all approximate 100 per cent. in condition.

Smaller Corporate Borrowing in August

Financing by American railroad and industrial corporations during August reached an indicated total of \$168,135,700, representing a decrease of \$52,062,800 from the aggregate of \$220,198,500 of August, 1919. The monthly total falls below \$200,000,000 for the first time this year, and is the smallest for any month since April, 1919. The output of new issues during July was \$240,892,900. The relatively small total for last month is attributable to the continued tightness of credit conditions, and is believed to reflect the slowing up in business activities reported from many quarters, which would constitute a factor operating against the expansion of industrial concerns.

While industrial borrowing considerably exceeded that by the railroads during the month, the feature of the August record is undoubtedly the increase in bond and note issues by the latter, as compared with August, 1919, and with July of this year. Bonds were employed by the carriers as a method of borrowing, rather than short term issues, in line with the preference which the public is displaying at this time.

Since January 1, the output of new stocks, bonds, and notes has reached a total of \$2,209,206,500, compared with \$1,774,034,600 during January-August, 1919, an increase of \$435,171,900. It is estimated that in the neighborhood of 20 to 25 per cent. of the foregoing totals were used to refund or pay off maturing obligations.

The following table, compiled by *The Journal of Commerce*, classifies the past month's financing (actual issues) and gives changes as compared with 1919:

RAILROADS				
Bonds	\$53,290,500	\$16,720,000	+	\$36,570,500
Notes	423,700	19,831,500	-	19,407,800
Total	\$53,714,200	\$36,551,500	+	\$17,162,700
INDUSTRIAL CORPORATIONS				
Bonds	\$28,470,000	\$11,600,000	+	\$16,870,000
Notes	49,500,000	36,950,000	+	12,550,000
Stocks	36,451,500	135,097,000	-	98,645,500
Total	\$114,421,500	\$183,647,000	-	\$69,225,500
Grand total....	\$168,135,700	\$220,198,500	-	\$52,062,800

Bank of England Gains Gold.—The Bank of England reported on Thursday an increase for the week in gold coin and bullion holdings of £2,973. Proportion of reserve to liabilities is now 11.56 per cent., against 14.30 last week, 12.52 August 19, 11.41 August 12, 10.20 August 5, 12.20 July 29, and 12.74 July 22. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1920.	1919.	1918.
Gold	£123,081,838	£88,252,131	£69,932,857
Reserve	15,000,000	25,904,326	29,785,432
Notes reserved	13,470,000	23,867,345	29,112,405
Reserve to liab., per cent.	11 1/2	20 1/2	17 3/4
Circulation	126,533,000	80,797,805	58,597,423
Public deposits	16,432,000	24,515,939	37,012,191
Other deposits	113,340,000	102,313,592	131,725,161
Government securities..	57,409,000	37,491,056	58,166,314
Other securities	75,466,000	81,536,756	98,886,445

Fewer New Incorporations in August.—The output of new enterprises, for the first time in a year, fell below the \$1,000,000,000 mark in August, according to *The Journal of Commerce*. Papers filed in the principal States during last month for companies with an authorized capital of \$100,000, or greater, represented an aggregate of \$941,288,300. This compares with \$822,746,000 in August, 1919, the increase of about 14 per cent. contrasting with a decline of 10 per cent. in the July comparisons. The latest total comprises an advance of approximately 550 per cent. over the record for the corresponding period of 1918. A continued heavy decrease is shown in the aggregate capitalization involved in the organization of new oil and gas companies, while the indicated investment in new shipping enterprises is also below last year's total for the month.

Since January 1, the aggregate capitalization involved in new incorporations has amounted to \$10,111,823,200, an increase of 67 per cent. over the total of the first eight months of 1919.

W. C. Langley & Co. and Blyth, Witter & Co. are offering \$1,000,000 of Pacific Power and Light Company first lien and mortgage 8 per cent. gold bonds at 98 1/4, to yield 8.25 per cent.

The Delaware, Lackawanna and Western Railroad has issued its annual statement for the year ended December 31, 1919, and reports net corporate income, after taxes and charges, of \$16,072,200, equivalent to \$19 a share on the \$42,277,000 of \$50 par value per share. In 1918, the company's corporate net income amounted to \$12,834,012, or \$15.18 a share on the capital stock.

A syndicate consisting of Lee, Higginson & Co., Estabrook & Co. and Richter & Co. has underwritten an issue of \$5,000,000 ten-year 7 per cent. gold notes of the Hartford Electric Light Company of Hartford, Conn. This company was incorporated under the laws of the State of Connecticut in 1881.

IRREGULAR TREND IN STOCKS

Railroad Shares in Brisk Demand, but Industrial Issues Show Occasional Heaviness

THE stock market was irregular this week, although the rail shares displayed varying degrees of strength throughout. The latter were the distinctive feature of the trading, displacing, for the time being, the industrial issues in the matter of activity. The demand for the carriers was not confined to any particular security, but was very broad in its scope. The extensive buying was in further reflection of the advance in freight and passenger rates, and an additional incentive for purchases was evidently found in the termination with the end of August of the extended period of governmental guarantee of standard returns to the railroads. A later period of hesitation and semi-recovery in the industrial shares was followed by a brisk upturn in the majority of the issues, in which the easier tone of the money market was helpful. The motor stocks were especially weak, and several of them reached their lowest prices of the year.

The bond market was more active and broader, so far as the railroad issues were concerned, than for a long time past. There was buying on a very heavy scale of the lower-priced semi-speculative paper, but while these moved over a broader range of prices than the high interest-bearing coupons, there was a brisk investment demand for the latter that resulted in material price improvement. Many issues that had been neglected for months past came into prominence. The better sentiment was reflected in the foreign government issues, a firmer trend replacing the recent heaviness which appeared in several of them. The Liberty paper showed a further diminution of offerings, and the lessened pressure to sell was reflected in a general improvement in prices.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Aug. 27	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R.	66.45	62.95	63.74	64.02	64.04	65.77	66.08	66.14
Ind.	100.83	80.81	80.64	80.49	80.64	80.52	81.05	81.13
G. & T. . . .	67.32	50.22	50.15	50.40	50.80	50.97	52.40	52.45

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Sept. 3, 1920	167,400	167,400	4,018,000	4,018,000	1,018,000	1,018,000
Saturday	317,500	317,500	7,221,000	7,221,000	1,824,000	1,824,000
Sunday	501,500	501,500	1,028,296	1,028,296	10,824,000	10,824,000
Tuesday	655,000	655,000	1,491,200	1,491,200	10,925,000	10,925,000
Wednesday	697,200	697,200	1,609,309	1,609,309	10,808,000	10,808,000
Thursday	1,319,800	1,319,800	1,483,300	1,483,300	8,637,000	8,637,000
Total			\$5,612,000		\$41,194,000	

† Sales to Noon. † Holiday

Decline in British Security Prices.—According to cable advice to the daily press here, the compilation of the *Bankers' Magazine*, of London, covering the prices of 387 representative securities, disclosed a loss during August of \$6,401,000, or 0.3 per cent. This movement contrasted with a gain during July of \$21,475,000, or 0.9 per cent., the aggregate now standing at \$2,388,845,000. The total is within about \$15,000,000 of the low level for the year, recorded in June.

The advance in value of the American railroad stocks again supplied the feature of the month's movements in the principal classifications. This group rose \$25,141,000, or 8.9 per cent., during August, following an increase of \$13,965,000 in July. The four other major classifications declined. British and India funds dropped \$8,037,000, or 1.8 per cent.; foreign government securities were \$5,227,000, or 1.4 per cent., lower; South African mining shares receded \$1,219,000, or 2.3 per cent., and British railway ordinary shares decreased in value \$10,674,000, or 3.1 per cent. Comparisons with the previous month follow:

Aggregate value of 387 representative securities on August 20, 1920	\$2,388,845,000
Aggregate value of 387 representative securities on July 20, 1920	2,395,246,000
Decrease	\$6,401,000

The American Foreign Banking Corporation has, by issuing new stock at par, increased its capital from \$3,364,200 to \$5,000,000, and, by making transfer from undivided profits to surplus, has increased the surplus account from \$1,211,112 to \$1,500,000.

The Continental Guaranty Corporation is offering its one-year and two-year self-liquidating collateral trust gold notes at prices to net 9 and 9 1/2 per cent. This is reported to be the first time this security has been publicly offered to private investors.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	OILS: Coconut, Coch. lb.	16 1/2	20 1/2
Common.....bbl	3.00	3.00	Aniline salt.....lb	33	32	Casole, lbs., f.o.b. coast lb	13 1/4	14 1/4
Fancy....."	6.50	5.00	Bi-chromate Potash, am.	131	125	China Wood, bbls., Coast lb	17 1/2	17 1/2
BEANS:			Carmine, No. 40....."	5.75	5.00	Spot, bbls.....lb	1.47	1.95
Marrow, choice.....100 lb	11.50	11.50	Cochineal, silver....."	164	68	Cod, domestic.....gal	1.00	1.15
Medium, choice....."	8.00	8.50	Cutch....."	13 1/2	17	Newfoundland....."	1.05	1.17
Pea, choice....."	7.50	8.50	Divi Divi.....ton	9 1/2	12 1/2	Cottonseed.....lb	14	126
Red kidney, choice....."	13.50	13.50	Indigo, Madras....."	95	1.00	Lard, prime, city....."	1.47	1.95
White kidney choice....."	12.25	12.25	Nutgalls, Aleppo....."	35	1.00	Ex. No. 1....."	1.25	1.40
BUILDING MATERIAL:			Prussiate potash, yellow....."	135	150	Linseed, city, raw....."	1.28	1.22
Brick, Hud. R., com., 1000	125.00	16.00	Sunna 28% tan. acid.....ton	110.00	110.00	Neatsfoot, pure....."	1.25	1.75
Cement, Portl'd dom.....bbl	10.00	3.25	Syn. Indigo 20 p. c. paste lb	95	....	Palm, Lagos.....lb	6.10	4.25
Lath, Eastern, spruce, 1000	14.00	2.70	FERTILIZERS:			Petroleum, cr., at well, bbl	29	22
Lime, lump.....bbl	14.60	15.00	Bones, ground, steamed			Refined, in bbls.....gal	19	16
Shingles, Cyp. No. 1, 1000	6.59	17 1/2	1 1/2 am., 50% bone	38.00	30.00	Tank, wagon delivery....."	31	24 1/2
Red Cedar, ex clear per sq.	10.40	17 1/2	phosphate.....ton	2.40	2.95	Gas's auto in gar, st. bbls	38	30 1/2
BURLAP, 10 1/2 oz., 40-in. yd	8.15	118 1/2	Muriate potash, bbls	3.60	4.10	Casole, 88 to 70% steel	19.25	19.25
40-in. 40-in. 40-in. yd	8.15	118 1/2	80% per unit	5.50	5.50	Min. lub. cyl. dark fld.	95	50
COFFEE, No. 7 Rio.....lb	114	127 1/2	Nitrate soda, 95%.....100 lb	12.25	11.35	Cylinder, ex. cold test....."	47	29
Santos No. 4....."	114	127 1/2	Sulphate ammonia....."	11.00	10.10	Paraffine, 903 spec. gr....."	12	8 1/2
COTTON GOODS:			Flour:			Wax, ref., 125 m. p.....lb	78	92
Brown sheet, stand.....yd	23	25.26	Spring Patents.....196 lbs	12.25	11.35	Rosin, first run....."	13	13
Wide sheetings, 10-4....."	30	90	Winter Straights....."	11.00	10.10	Soya, Bean, tk., Coast	9 1/2	....
Bleached sheetings, at....."	28	32 1/2	GRAIN:			prompt.....lb	13	....
Brown sheetings, 4 yd....."	16 1/2	19 1/2	Wheat, No. 2 red.....bu	2.75	2.36 1/4	Spot.....lb	15 1/2	9 1/2
Standard prints....."	26	27	Corn, No. 2 yellow....."	1.72	1.81 1/4	PAINTS: Litharge, Am.....lb	4 1/2	....
Brown drills, standard....."	27 1/2	21	Oats, No. 3 white....."	1.79	1.81 1/4	Paris White, Am.....100 lb	1.75	1.50
Staple ginghams....."	14 1/2	15 1/2	Rye, No. 2....."	2.18 1/2	1.47 1/2	Red Lead, American.....lb	1.20	1.04
Print cloths, 38 1/2 inch	14 1/2	15 1/2	Barley, malting....."	1.24	1.37	Vermilion, English....."	1.60	1.40
44x60....."	65.70	58 1/2	Hay, prime timothy, 100 lb	2.10	1.85	White Lead in oil....."	15 1/2	13
Hose, belting duck....."	58 1/2	58 1/2	Straw, lg. rye, No. 2....."	1.00	75	" Dry....."	10 1/2	9
DAIRY:			HEMP:			" Eng. in oil....."	1.40	1.15
Butter, creamery, extra.....lb	46 1/2	46	Midway, shipment.....lb	20	16	Whiting Comed.....100 lb	9 1/2	9
State dairy, com. to fair....."	28 1/2	31	HIDES, Chicago:			Zinc, American.....lb	11 1/2	9 1/2
Evaporated, first....."	20	20	Packer, No. 1 native.....lb	28	52	" F. P. R. S....."	5.15	5.15
Cheese, w.m., 40 lb....."	73	72	No. 1 Texas....."	22	48	PAPER: News roll, 100 lb	113.00	8 1/4
W. m. under grades....."	54	47	Colorado....."	28	51	Book M. F.....lb	113.00	8 1/4
Eggs, nearby, fancy.....doz	54	47	Cows, heavy native....."	22	50	Writing, ledger....."	115.00	55.00
Western first....."	54	47	Branded cows....."	22	50	Boards, chip.....ton	115.00	52.50
DRIED FRUITS:			Country No. 1 steers....."	18	38	Straw....."	5.50	6.75
Apples, evap., choice.....lb	17	22	No. 1 cows, heavy....."	16	30 1/2	PEATS: Scotch, choice, 100 lb	115.00	105.00
Apricots, choice....."	26	34	No. 1 but hides....."	15	60	PLATINUM, Chicago:		
Citron....."	51	47	No. 1 calf skin....."	18	75	Beef, live.....100 lb	9.50	9.50
Currents cleaned....."	20	1.00	HOPS, N. Y. prime.....lb	78	75	Hogs, live....."	15.00	18.00
Lemon peel....."	31	33	JUTE, spot.....lb	8 1/4	14	Lard, N. Y., Mid. W....."	19.25	27.00
Orange peel....."	33	33	LEATHER:			Pork, mess.....bbl	30.00	27.00
Peaches, Cal., 40-50, 25-	17 1/2	23	Hemlock, sole, No. 1.....lbs	48	60	Sheep, live.....100 lb	9.00	10.25
Prunes, Cal., 40-50, 25-	24	29	Union backs, t.r., l.b....."	70	1.00	Short ribs, sides l'ae....."	14.75	21.25
lb. box....."	6.50	1.00	Scoured oak backs, No. 1	80	98	Bacon, N. Y., 140s down....."	23 1/2	30
Raisins, Mal. 6-cr.....box	24 1/2	1.00	Belting Butts, No. 1, light	1.12	1.10	Hams, N. Y., big, in tca....."	37	37
California stand. loose	24 1/2	1.00	LUMBER:			Tallow, N. Y....."	10	17
muscatel.....lb	54	39	Hemlock Pa., br. 1000 ft	57.00	1.00	RICE: Dom. Fy head.....lb	13	14 1/2
DRUGS & CHEMICALS:			White pine, No. 1	....	....	Blue Rose, choice....."	10	....
Acetanilid, c. p. bbls....."	13.75	2.75	barn, 1x4....."	180.00	65.50	Foreign, Saigon No. 1....."	6 1/2	....
Acetic, 28 deg. 100 lb	15	13 1/2	Oak, plain, 4/4 Fas....."	180.00	....	RUBBER: Up-river, fine.....lb	30	54 1/2
Boric acid crystals.....lb	120	114	Oak, qd. st. 4/4 Fas....."	315.00	....	Plan, lat latex cr....."	29 1/2	....
Carbolic domestic....."	73	98	white, good texture....."	135.00	....	SALT: 3 lb. pkts, 100 in bbl	1.00	6.56
Citric acid....."	12.00	2.00	Poplar, plain, 4/4....."	197.00	....	SALT: Irish, flat fat	25.00	26.00
Nitric, 42.....lb	17	24	Fas....."	192.00	....	300-325.....bbl	13.00	13.00
Oxalic....."	152	24	White Ash, 4/4 Fas....."	192.00	....	Cod, Grand Banks, 100 lb	8.00	10.45
Sulphuric, 60.....100 lb	166	64 1/2	Beech, 4/4 Fas....."	190.00	....	Japan, Fil., No. 1, Sinsbu	5.00	9.15
Tartaric crystals.....lb	16.00	4.91	Birch, 4/4 Fas....."	165.00	....	SILK: China, St. Fil 1st.....lb	35	42
Alcohol, 100 prf. U.S.P. gal	3.25	1.30	Chestnut, plain, 4/4....."	114.00	27.00	Cloves, Zanzibar....."	32	42
" ref. wood 98 prf....."	1.12	48	Cypress, 4/4 Fas....."	250.00	16.00	Nutmegs, 105s-110s....."	23	27 1/2
Alum, lump.....lb	15	12	Maple, hard, 4/4....."	152.00	....	Ginger, Coch. lb....."	12 1/2	20 1/2
Ammonia, carb. dom....."	11	10	Spruce, 2-in., rand....."	150.00	....	Pepper, Singapore, black....."	24	33 1/2
Arsenic, white....."	14	10	Yel. pine, No. 1 com....."	50.00	....	" white....."	24	33 1/2
Balsam, Copaliba, S. A....."	60	62 1/2	Cherry, 4/4 Fas....."	250.00	....	SUGAR: Cent. 9 a.....100 lb	10.50	7.28
Flr. Canada.....gal	16.00	9.25	Rasswood, 4/4 Fas....."	152.00	....	Fine gran., in bbls....."	116.00	9.00
Peru.....lb	1.00	3.40	Douglas Fir, 12x12....."	58.00	....	FEA: Formosa, fair.....lb	15	22
Bi-carb'te soda, Am. 100 lb	2.87 1/2	2.65	Cal. Redwood, 4/4....."	122.00	....	Fine....."	28	34
Bleaching powder, over	7.25	2.00	clear....."	122.00	....	Japan, low....."	21	25
Box, crystal, in bbl....."	20.00	45.00	METALS:			Rest....."	45	50
Brimstone, crude dom.....ton	1.52	1.76	Pig Iron:			Hyson, low....."	24	34
Calomel, American.....lb	11.37 1/2	13.05	No. 2X, Phila.....ton	53.51	30.60	First....."	40	44
Camphor, foreign, ref'd....."	11.37 1/2	13.05	basic, v. l. 100 lb	48.50	25.75	TOBACCO: L'ville '19 crop:		
Castile soap, pure white....."	1.17	36	Bessemer, Pittsburgh....."	50.36	29.35	Burley Red-Com., sht. lb	16	22
Castor Oil No. 1.....lb	15.00	3.25	gray forge, Pittsburgh....."	50.96	27.15	Common....."	20	24
Chlorate potash.....lb	116 1/2	120	No. 2 So. Cinc'l....."	46.50	31.10	Medium....."	25	26
Chloroform....."	40	30	Billets, Bessemer, Pgh....."	60.00	38.50	Fine....."	55	35
Cocaine hydrochloride.....oz	10.50	9.50	forged, Pittsburgh....."	51.00	31.00	Burley color-Common....."	24	28
Cocoa Butter, bulk.....bbl	65.00	130.00	open-hearth, Phila....."	65.74	42.50	Medium....."	30	35
Cod Liver Oil, Norway.....lb	1.37	1.58	Wire rods, Pittsburgh....."	75.00	52.00	VEGETABLES:		
Corrosive sublimate....."	53 1/2	54	Bess. rails, hy., at mill....."	55.00	45.00	Cabbage.....bbl	75	1.00
Cream tartar....."	75	1.40	Iron bars, ref., Phil. 100 lb	4.75	2.745	Onions.....bag	1.50	2.00
Cresote, beechwood....."	3.75	2.25	Pittsburgh....."	4.75	2.745	Potatoes.....bbl	3.50	5.25
Eucum salta, dom.....lb	14.75	19	Steel bars, Pitts....."	3.25	2.35	Turnips, rutabagas....."	1.00	1.25
Ergot, Spanish....."	14.75	19	Tank plates, Pitts....."	3.25	2.65	Wool, Philadelphia:		
Formaldehyde....."	28	20 1/2	Beams, Pittsburgh....."	3.10	2.45	Aver. 90 quo., new clip lb	64.28	70.97
Glycerine, C. P., in bulk lb	20	40	Sheets, black, No. 28	7.50	4.35	Ohio, Ind., &c....."	68	73
Gum-Arabic, first.....lb	30	30	Wire Nails, Pitts....."	4.25	3.25	Fine....."	72	78
Gum-Benzoin, Sumatra....."	1.50	1.75	Cut Nails, Pitts....."	4.925	4.925	Common....."	27	50
Gamboge....."	16	16	Barb Wire, galvan-	4.45	4.10	N. Y. & Michigan....."	61	66
Shellac, D. O....."	14.65	13.75	ized, Pittsburgh....."	9.00	5.70	Three-eighths....."	58	65
Tragacanth, Aleppo 1st....."	4.35	4.25	Galv. Sheets No. 28, Pitts	4.45	4.10	Quarter blood....."	61	66
Iodine, resublimed....."	5.55	5.25	Coke, Conn'ville, oven ton	17.00	4.85	Wisconsin & Illinois....."	58	65
Iodoform....."	75	75	Furnace, prompt ship....."	18.00	5.50	Medium....."	61	66
Licorice Extract....."	1.50	1.50	Foundry, prompt ship....."	33	32	Quarter blood....."	58	65
Stick....."	17.50	7.75	Aluminum, pig (ton lots) lb	7.4	7.4	Coarse....."	25	48
Menthol, cases.....oz	7.80	9.80	Copper, lake, N. Y....."	19	24 1/2	North & South Dakota....."	57	58
Morphine Sulph. bulk....."	95	1.50	" Electrolytic....."	8.20	7.85	Fine....."	53	48
Nitrate Silver, crystals.....oz	4.75	3.25	Spelter, N. Y....."	8.65	5.85	Medium....."	57	48
Nux Vomica.....lb	6.00	5.00	Lead, N. Y....."	8.65	5.85	Quarter blood....."	53	48
Oil....."	1.95	2.30	Tin, N. Y....."	9.00	7.00	Utah, Wyoming & Idaho....."	65	62
Opium, jobbing lots....."	1.07	1.28	Triplite, Pitts, 100-lb box	1.02	1.02	Light fine....."	49	50
Quinine, 100-oz. tins.....oz	90	80	MOLASSES AND SYRUP:			Heavy....."	49	50
Rochelle salts.....lb	39	43	New Orleans, cent.	43	43	WOOLEN GOODS:		
Sal ammoniac, lump....."	22 1/2	25	common.....gal	1.02	76	Stand. Clay Wor., 16-oz. yd	4.70	15.30
Soda, American, 100 lb	1.85	1.60	open kettle....."	35	60	Serge, 11-oz....."	4.60	14.12 1/2
Saraparilla, Honduras....."	80	70	Syrup, sugar, common....."	14.00	8.00	Serge, 16-oz....."	5.90	15.50
Soda ash, 58% light, 100 lb	13.00	1.90	NAVAL STORES:			Fancy Cassimere, 15-oz....."	3.47	13.62 1/2
Soda benzoate....."	80	190	Pitch.....bbl	14.00	17.75	36-in. all-worsted Pan-	1.10	90
Soda bicarbonate....."	8	9 1/2	Rosin, B....."	14.25	17.75	ama....."	1.05	90
Stearine, blue....."	8	9 1/2	Tar, kiln burned....."	15.00	13.50	Broadcloth, 54-in....."	4.75	13.75
Turpentine.....gal	1.49	1.72 1/2	Turpentine.....gal	1.49	1.72 1/2	36-in. cotton warp serge....."	90	90

+ Means advance from previous week. Advances 30 Government maximums. † Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. †† At value

— Means decline from previous week. Declines 62

† Quotations nominal †† At value

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Bos & Albany, 2 q.	Sept. 30	Aug. 31
Buff & Susq, 1 1/2 q.	Sept. 30	Sept. 15
Can Pacific, 2 1/2 q.	Oct. 1	Aug. 31
Can Pacific pf, 2 s.	Oct. 1	Aug. 31
Del & Hudson, 2 1/2 q.	Sept. 30	Aug. 15
Erie & Pitts, 8 1/2 c q.	Sept. 30	Aug. 31
Erie & Pitts, 1 1/2 q.	Oct. 1	*Aug. 31
So Pacific, 1 1/2 q.	Oct. 1	*Aug. 31
Union Pacific, 2 1/2 q.	Oct. 1	Sept. 1
Union Pacific pf, 2 s.	Oct. 1	Sept. 1

TRACTIONS

El Paso Elec, 2 1/2 q.	Sept. 15	*Sept. 1
Fr & South, \$4.50 q.	Oct. 1	*Sept. 1
Montreal Tram, 2 1/2 q.	Sept. 15	Sept. 8
2d & 3d Sts (Phila), \$3 q.	Oct. 1	*Sept. 1
W Penn R pf, 1 1/2 q.	Sept. 15	Sept. 1

MISCELLANEOUS

Ad Rumely pf, 1 1/2 q.	Oct. 1	Sept. 15
Ajax Rubber, 1.50 q.	Sept. 15	Aug. 31
Am B Note pf, 3/4 q.	Oct. 1	*Sept. 15
Am Bosch M, \$2.50 q.	Oct. 1	*Sept. 15
Am Chiclo pf, 1 1/2 q.	Oct. 1	*Sept. 15
Am Druggists, 40c.	Sept. 15	July 31
Am Express, 1 1/2 q.	Oct. 1	*Aug. 31
Am H & L pf, 1 1/2 q.	Oct. 1	*Sept. 11
Am Int, 1 1/2 q.	Sept. 30	Sept. 15
Am Int pf, 1/2 q.	Sept. 30	Sept. 15
Am Linsseed, 75c q.	Sept. 15	Sept. 15
Am Locomo, 1 1/2 q.	Sept. 30	Sept. 15
Am Locomo pf, 1 1/2 q.	Sept. 30	Sept. 15
Am Pottery pf, 3 1/2 q.	Sept. 30	Sept. 22
Am Radiator, \$1 q.	Sept. 30	Oct. 15
Am Roll Mill, 25 stk.	Nov. 1	Oct. 15
Am Sm & Ref, 1 q.	Sept. 15	Aug. 20
Am Stores, \$1 q.	Oct. 1	Sept. 20
Am Stores 1st and 2d pf, 1 1/2 q.	Oct. 1	Sept. 20
Am Tel & Tel, 2 q.	Oct. 15	Sept. 20
Am Tobacco pf, 1 1/2 q.	Oct. 1	Aug. 13
Ark Nat Gas, 30c.	Oct. 1	Sept. 15
Ark Nat Gas, 30c ex.	Oct. 1	Sept. 15
Atlantic Ref, 5 q.	Sept. 15	Aug. 21
At Sugar Ref, 2 1/2 q.	Oct. 1	Sept. 20
At Sugar Ref pf, 1 1/2 q.	Sept. 20	Sept. 20
Atlas Powder, 3 q.	Sept. 10	Aug. 31
Atlas Powder, 5 stk.	Sept. 10	Aug. 31
Autocar, 2 1/2 q.	Sept. 10	Aug. 31
Beth Steel, 1 1/2 q.	Oct. 1	*Sept. 15
Beth Steel, Class B, 1 1/2 q.	Oct. 1	*Sept. 15
Beth Steel 7 1/2 pf, 1 1/2 q.	Oct. 1	*Sept. 15
Beth Steel 8 1/2 pf, 2 q.	Oct. 1	*Sept. 15
Borden Co pf, 1 1/2 q.	Dec. 1	Dec. 1
Br-Am Tob pf, 2 1/2 q.	Sept. 30	Coup. 34
Br-Am Tob, 4 int.	Sept. 30	Coup. 82
Buckeye P L, \$2 q.	Sept. 15	Aug. 23
Cal & Ariz, \$1 q.	Sept. 20	Sept. 3
Cal Oil & Gas, 2c.	Sept. 15	Sept. 1
Cal Packing, \$1.50 q.	Sept. 15	Aug. 31
Cambria Steel, 75c q.	Sept. 15	Aug. 31
Cambria Steel, 25c ex.	Sept. 15	Aug. 31
Can C & P pf, 1 1/2 q.	Sept. 25	Sept. 25
Canada S S L, 1 1/2 q.	Sept. 15	Sept. 1
Canada S S L pf, 1 1/2 q.	Oct. 1	Sept. 15
Caracas Sugar, \$1.	Oct. 15	Oct. 1
Carbo-Hyd pf, 8 1/2 q.	Sept. 30	Sept. 20
Case (J I) Thr pf, 1 1/2 q.	Oct. 1	Sept. 13
Cent Leath pf, 1 1/2 q.	Oct. 1	Sept. 10
Chandler Mfg, \$2.50 q.	Sept. 10	Sept. 10
Chesb Mfg, 3 1/2 q.	Sept. 30	Sept. 14
Chesb Mfg pf, 1 1/2 q.	Sept. 30	Sept. 14
Childs Co, 2 q.	Sept. 10	Aug. 27
Childs Co pf, 1 1/2 q.	Sept. 10	Aug. 27
Cities Service, 1/2 m.	Oct. 1	Sept. 15
Cities Service, 1 1/2 stk.	Oct. 1	Sept. 15
Cities Service pf, A and B, 1/2 m.	Oct. 1	Sept. 15
Colo Fin Corp, 25c q.	Oct. 1	Sept. 1
Colo Fin Corp pf, 2 q.	Oct. 1	Sept. 1
Colo Power pf, 1 1/2 q.	Sept. 15	Aug. 31
Col Graph, 25c q.	Oct. 1	*Sept. 10
Col Graph, 1-20 stk.	Oct. 1	*Sept. 10
Col Graph pf, 1 1/2 q.	Oct. 1	*Sept. 10
Consol Gas, 1 1/2 q.	Sept. 15	Aug. 11
Con Gas, E L (Balt), 2 q.	Oct. 1	Sept. 15
Cont Candy, 25c q.	Oct. 20	Sept. 20
Cont Mot pf, 1 1/2 q.	Oct. 15	Oct. 6
Cont Oil, 2 q.	Sept. 15	Aug. 25
Copper Range, 50c q.	Sept. 15	Aug. 20
Cramp & Sons, 150 stk.	Sept. 10	Aug. 10
Crescent P L, 75c q.	Sept. 15	Aug. 24
Crucible Stl, 14-2-7 stk.	Aug. 31	*Aug. 15
Crucible Steel pf, 1 1/2 q.	Sept. 30	*Sept. 15
Cub-Am Sug pf, 1 1/2 q.	Sept. 30	*Sept. 10
Det I & S pf, 1 1/2 q.	Oct. 15	Oct. 1
Diamond Match, 2 q.	Sept. 15	Aug. 31
Dom Glass, 1 q.	Oct. 1	Sept. 15
Dom Glass pf, 1 1/2 q.	Oct. 1	Sept. 15
Dom I & S pf, 1 1/2 q.	Oct. 1	Sept. 15
Dom Steel, 1 1/2 q.	Oct. 1	Sept. 4
Du P (E I) de Nemours, 2 q.	Sept. 15	Aug. 31
Du P (E I) de Nemours, 12 1/2 q.	Sept. 15	Aug. 31
Du P (E I) de Nemours, deb, 1 1/2 q.	Oct. 25	Oct. 9
Du P (E I) de Nemours, Pow, 1 1/2 q.	Nov. 1	Oct. 20
Du P (E I) de Nemours, Pow pf, 1 1/2 q.	Nov. 1	Oct. 20
Eastman Kodak, 2 1/2 q.	Oct. 1	Aug. 31
Eastman Kodak, 2 1/2 ex.	Oct. 1	Aug. 31
Elce Stor Bat com and pf, 3 q.	Oct. 1	Sept. 13
Elkhorn Coal pf, 75c q.	Sept. 10	Sept. 2
Erie Ltg pf, 1 1/2 q.	Oct. 1	Sept. 15
Fam Players, \$2 q.	Oct. 1	Sept. 15

Name and Rate.	Payable.	Books Close.
Farrell (W) & Son pf, 1 1/2 q.	Oct. 1	Sept. 19
Fed M & S pf, 1 1/2 q.	Sept. 15	Aug. 26
Foundation Co, 2 1/2 q.	Sept. 15	Sept. 1
Gen Chem pf, 1 1/2 q.	Oct. 1	Sept. 17
Gen Electric, 2 q.	Oct. 1	Sept. 9
Globe Soap, 1 1/2 q.	Sept. 15	Aug. 31
Globe Soap, 1 1/2 ex.	Sept. 15	Aug. 31
Globe Soap 2d and sp pf, 1 1/2 q.	Sept. 15	Aug. 31
Globe Soap sp pf, 1 1/2 ex.	Sept. 15	Aug. 31
Goodrich Co, \$1.50 q.	Nov. 15	Nov. 5
Goodrich Co pf, 1 1/2 q.	Oct. 1	Sept. 21
Guantanamo Sugar, 50c q.	Sept. 30	Sept. 10
Guantanamo Sugar, 50c ex.	Sept. 30	Sept. 10
Guffey-Gillespie Oil pf, 1 1/2 q.	Sept. 15	Aug. 21
Harb-W Ref pf, 1 1/2 q.	Oct. 19	Oct. 9
Hupp Motor pf, 1 1/2 q.	Oct. 1	Sept. 20
Indian Ref, 5 q.	Sept. 15	Sept. 8
Iradian Ref pf, 1 1/2 q.	Sept. 15	Sept. 8
Int Silver Co, 1 1/2 q.	Oct. 1	Sept. 14
Key T & Rub, 30c q.	Oct. 1	Sept. 15
Lack Steel, 1 1/2 q.	Sept. 30	Sept. 10
Lig & M Tob, 1 1/2 q.	Oct. 1	Sept. 15
Lindsay Lt pf, 1 1/2 q.	Sept. 30	Aug. 31
Mackay Cos, 1 1/2 q.	Oct. 1	*Sept. 4
Mackay Cos pf, 1 1/2 q.	Oct. 1	*Sept. 4
Mallison (H R) & Co pf, 1 1/2 q.	Oct. 1	Sept. 21
Man Elec Sup, 1 1/2 q.	Oct. 1	Sept. 20
Man Elec Sup, 10 ex.	Oct. 15	Sept. 20
Man Elec Sup 1st pf, 1 1/2 q.	Oct. 1	Sept. 20
Mergenthaler Co, 1 1/2 q.	Sept. 30	Sept. 10
Mid States Oil, 40c q.	Oct. 1	Sept. 10
Mill Fac, "A," 2 q.	Oct. 1	Sept. 20
Montana Pwr, 3/4 q.	Oct. 1	Sept. 14
Montana Pwr pf, 1 1/2 q.	Oct. 1	Sept. 14
Mont Cottons, 1 1/2 q.	Sept. 15	Aug. 31
Mont Cottons pf, 1 1/2 q.	Sept. 15	Aug. 31
Mont, Ward & Co pf and Cl A, 1 1/2 q.	Oct. 1	Sept. 20
Nat A & C pf, 1 1/2 q.	Oct. 1	Sept. 13
Nat Biscuit, 1 1/2 q.	Oct. 15	Sept. 30
Nat Candy, 4.	Sept. 8	Aug. 17
Nat Candy, 5 ex.	Sept. 8	Aug. 17
Nat Candy 1st and 2d pf, 3 1/2 q.	Sept. 8	Aug. 17
Nat Lead, 1 1/2 q.	Sept. 30	Sept. 10
Nat Lead pf, 1 1/2 q.	Sept. 30	Sept. 10
Nat Sug Ref, 3 1/2 q.	Oct. 2	Sept. 13
Nat Surety, 3 q.	Oct. 1	Sept. 20
Nat Transit, 1 ex.	Sept. 15	Aug. 31
N Y Air Brake, 2 1/2 q.	Sept. 24	*Sept. 2
N Y Transit, 1 ex.	Oct. 15	Sept. 20
Nip Mines, 25c q.	Oct. 20	Sept. 30
Nip Mines, 25c ex.	Oct. 20	Sept. 30
N Am Co, 1 1/2 q.	Oct. 1	Sept. 15
Ohio Oil, \$1.25 q.	Sept. 30	Aug. 28
Ohio Oil, \$4.75 ex.	Sept. 30	Aug. 28
Packard Mot Car pf, 1 1/2 q.	Sept. 15	Sept. 1
Patchogue-Plym Mills pf, 2 q.	Sept. 1	Aug. 20
Peel T & M, \$1.25 q.	Oct. 1	*Sept. 1
Penn W & P, 1 1/2 q.	Oct. 1	Sept. 15
Phil Electric, 43 1/2 q.	Sept. 15	Aug. 12
Pierce Corp pf, 2 q.	Oct. 1	*Sept. 19
Pierce Oil, 75c q.	Oct. 1	Aug. 31
Pitts Br pf, 8 1/2 c q.	Sept. 15	Sept. 4
Premier Candy, 2 1/2 q.	Sept. 15	Aug. 30
Pr Steel Car, 2 q.	Sept. 8	Aug. 18
Procter & Gam 6 1/2 pf, 1 1/2 q.	Sept. 15	Aug. 25
Prov P Mills, 1 1/2 q.	Oct. 1	Sept. 15
Prov P Mills, 1 ex.	Oct. 1	Sept. 15
Prov P Mills pf, 1 1/2 q.	Oct. 1	Sept. 15
Quaker Oats, 3 q.	Oct. 15	Oct. 1
Quaker Oats, 25 stk.	Sept. 30	Sept. 1
Quaker Oats pf, 1 1/2 q.	Nov. 30	Nov. 1
Ry Stl Spring, 2 1/2 q.	Sept. 30	Sept. 17
Ry Stl Spring pf, 1 1/2 q.	Sept. 30	Sept. 7
Rep Iron & S, 1 1/2 q.	Nov. 1	*Oct. 15
Rep Iron & S pf, 1 1/2 q.	Sept. 15	*Oct. 15
Riordan Pulp & P pf, 1 1/2 q.	Sept. 30	Sept. 24
Ritz-C Hotel pf, 3 1/2 q.	Mar. 1	.....
S. R & Co pf, 1 1/2 q.	Oct. 1	Sept. 15
St Jos Lead, 25c q.	Sept. 20	Sept. 9
St Jos Lead, 25c ex.	Sept. 20	Sept. 9
S Joaquin L & P pf, 1 1/2 q.	Sept. 15	Aug. 31
Savage Arms, 2d pf, 1 1/2 q.	Sept. 15	*Sept. 1
Sherwin-Wms Co of Can, 1 1/2 q.	Sept. 30	Sept. 15
Sloss-Sheff S & I pf, 1 1/2 q.	Oct. 1	Sept. 18
So Penn Oil, 5 q.	Sept. 30	Sept. 13
St G & E pf, \$1 q.	Sept. 15	Aug. 31
Stand Oil (Cal), 2 1/2 q.	Sept. 17	Aug. 14
Stand Oil (Cal), 1 ex.	Sept. 17	Aug. 14
Stand Oil (Ind), 2 q.	Sept. 15	Aug. 16
Stand Oil (Ind), 3 ex.	Sept. 15	Aug. 16
Stand Oil (Kan), 3 q.	Sept. 15	Aug. 31
Stand Oil (Kan), 3 ex.	Sept. 15	Aug. 31
Stand Oil (N J), 5 q.	Sept. 15	Aug. 26
Stand Oil (N J) pf, 1 1/2 q.	Sept. 15	Aug. 26
Stand Oil (N Y), 4 q.	Sept. 15	Aug. 25
Stand Oil (N Y), 200 stk. ....	.....	Sept. 10
Stand Oil (Ohio), 3 q.	Oct. 1	Aug. 27
Stand Oil (Ohio), 1 ex.	Oct. 1	Aug. 27
Stromberg Car, 1 q.	Oct. 1	Sept. 10
Stutz Motor, 1 1/2 q.	Oct. 1	Sept. 15
Texas Co, 3 q.	Sept. 30	Sept. 17
Thomp-Star pf, 4.	Oct. 1	Sept. 20
Timken-Detroit Axle pf, 1 1/2 q.	Sept. 1	Aug. 20
Todd Shipyard, 1 1/2 q.	Sept. 20	Sept. 6
Todd Shipyard, 2 1/2 ex.	Sept. 20	Sept. 6
Tono-Bel Dev, 5c.	Oct. 1	Sept. 15
Tono Ext Min, 5c q.	Oct. 1	Sept. 10
Tooke Bros pf, 1 1/2 q.	Sept. 14	Aug. 31
Tuchett Tob, 1 q.	Oct. 15	Sept. 30
Tuchett Tob pf, 1 1/2 q.	Oct. 15	Sept. 30
Union Bag & P, 2 q.	Sept. 13	Sept. 2
United Drug, 2 q.	Oct. 1	Sept. 15
Unit P Board, 1 1/2 q.	Sept. 12	Sept. 1
Unit P Board pf, 1 1/2 q.	Oct. 1	Sept. 15
Unit Cig St pf, 1 1/2 q.	Sept. 15	*Aug. 31

Books Close.

Name and Rate.	Payable.	Books Close.
Unit Gas Imp, 1 1/2 q.	Sept. 15	*Aug. 31
U S Gypsum, 1 q.	Sept. 30	Sept. 15
U S Gypsum pf, 1 q.	Sept. 30	Sept. 15
U S Ind Alco, 2 q.	Sept. 15	Aug. 31
U S Steel, 1 1/2 q.	Sept. 29	Aug. 31
U S Steel pf, 1 1/2 q.	Aug. 30	Aug. 1
Valvoline Oil, 2 1/2 q.	Sept. 15	Sept. 1
Wabasso Cotton, 2 q.	Oct. 2	Sept. 15
Walworth Mfg, 35c q.	Sept. 15	Sept. 4
Walworth Mfg pf, 1 1/2 q.	Sept. 30	Sept. 20
White Motor, \$1 q.	Nov. 1	Oct. 15
Wh Stl No. 1, 1.	Oct. 1	Oct. 15
Wh Stl pf "A," 2.	Oct. 1	Sept. 15
Wh Stl pf "B," 2 1/2.	Oct. 1	Sept. 15
Wire Whl C pf, 1 m.	Sept. 10	Sept. 1
Woolworth (FW) pf, 1 1/2 q.	Oct. 1	Sept. 10

*Holders of record. Books do not close.

Complete Official Foreign Trade Statistics Available

Complete official statistics covering the foreign commerce of the United States during the calendar years 1918 and 1919 are contained in a volume known as "Foreign Commerce and Navigation of the United States," just published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

This document is the Government's annual itemized statement of the articles of merchandise exported and imported. It shows, in detail, the classes of goods shipped to and received from each country, and the value thereof.

With its aid, the manufacturer, exporter, or student of foreign commerce can ascertain the importance of any country as an established market for a wide range of American products. Sources of foreign goods are disclosed in the same way.

The publication also covers imports and exports of gold and silver, number and tonnage of vessels entered and cleared, in transit and transshipment trade, and other associated subjects.

Copies are sold by the Superintendent of Documents, Government Printing Office, Washington, D. C., at \$1.25 each.

Increased Resources of Country's National Banks

Resources of national banks of the United States on June 30, 1920, aggregated \$22,196,737,000, an increase of \$1,397,187,000, according to a statement issued by the Comptroller of the Currency. The Comptroller also stated that the reserve banks furnished 80 1/2 per cent. of all money borrowed by national banks on bills payable and rediscounts.

The compilation of reports from all national banks as of June 30, 1920, which has just been completed, shows total resources of \$22,196,737,000, an increase over May 4, 1920, of \$158,023,000, and an increase as compared with June 30, 1919, of \$1,397,187,000.

Total deposits on June 30, 1920, were \$17,155,421,000, an increase over May 4, 1920, of \$230,878,000, and an increase over June 30, 1919, of \$1,230,556,000. Total deposits include \$175,788,000 of government deposits. This is an increase of \$60,588,000 over May 4, 1920, and a reduction of \$391,005,000 since June 30, 1919.

Loans and discounts (exclusive of rediscounts) were reported on June 30, 1920, as being \$12,396,900,000, an increase since May 4, 1920, of \$108,318,000 and an increase since June 30, 1919, of \$1,822,062,000. The percentage of loans to deposits on June 30, 1920, was 72.26 per cent., as compared with

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday, September 20, 1920.

G. D. MILNE, Treasurer.

72.61 per cent. on May 4, 1920, and 66.40 per cent. on June 30, 1919.

Bills payable on June 30, 1920, were \$991,552,000, a reduction since May 4, 1920, of \$59,353,000, and a reduction as compared with June 30, 1919, of \$57,849,000. Of the \$991,552,000 bills payable, \$876,095,000 were with Federal Reserve banks.

Rediscounts on June 30, 1920, were \$1,214,081,000, a reduction since May 4, 1920, of \$93,000, but an increase as compared with June 30, 1919, of \$778,713,000. Of the \$1,214,081,000 of rediscounts, \$1,033,039,000 were with Federal Reserve banks.

Record Value of Clay Products Marketed in 1919

The value of the clay products marketed in the United States in 1919 is estimated by the United States Geological Survey, Department of the Interior, at \$260,790,000, the highest yet recorded. This is an increase of \$40,216,000 over the 1918 value and of \$28,277,000 compared with that of 1917, and is nearly \$100,000,000 greater than the value ten years ago. The value of brick and tile products constituted 71 per cent., and that of pottery products, 29 per cent. of the total.

The removal of war-time restrictions, the partial return to normal conditions, and the crying need of the country for buildings of all kinds, which consume the greater proportion of the clay products, caused the great increase in the output and value of the clay products marketed in 1919, though the increase in the selling price no doubt helped to increase the value. Every kind of clay product, except fire brick, made a gain in quantity, as well as in value, and the increase in the output of almost every product was greater, proportionally, than the average increase in price.

The increases in 1919 were made in spite of a shortage of labor, fuel, and transportation, and the timidity of capital to invest in new buildings, on account of the high cost of construction and the consequent small returns.

The large decrease in the output and value of fire brick, which was used in immense quantities in the manufacture of munitions during the war, was only natural. Another cause for the decrease, however, was the strike in the steel industry, the principal consumer of fire brick.

The average price per unit increased very little in 1919, as compared with the average price of 1918. Common brick increased in price 17 per cent.; face brick, 15 per cent.; hollow tile, 8 per cent.; vitrified brick, or block, 30 per cent. The average increase in price of all these wares from 1916 to 1919 was 73 per cent.

High Lumber Prices Check to Farming Activities

Farm development and the production of crops and live stock are being seriously handicapped by excessive lumber prices, according to a report recently made to the United States Senate by the Forest Service of the United States Department of Agriculture, and just published. Live stock raising and dairying seem to be the hardest hit, because of the large barn equipment and shelter necessary. Heavy losses of implements and crops, due to a lack of proper storage facilities, are said to have taken place.

In some of the newer sections of the country, it is reported that farmers without a stable financial basis are abandoning their farms, because of the cost of new construction. From all parts of the country come reports that present conditions are tending to lower the standards of living, and to make it more difficult to hold the farmer's own children and desirable classes of labor on the farm.

Cheap high-grade building material, the report points out, has been a powerful aid in the rapid development of farm lands. The Middle West, for example, was built up with

the output of white pine lumber from the Lake States. About 1880, the best quality of white pine lumber, such as now can hardly be found in any market in the country, commonly retailed throughout the Middle West for \$15 to \$20 per 1,000 feet. In February, 1920, the farmer in Kansas paid \$70 per 1,000 for yellow pine framing, and about the same for Douglas fir. For No. 2 common lumber suitable for sheds and rough construction, either fir or southern pine, he paid \$72.50. For B and better yellow pine finishing lumber for house construction, he paid \$147.50. Silo stock cost him \$185.

Out of information received from 220 counties in 32 States, only about half a dozen localities reported more building than in the past. New building is reported as going on normally or in excess of normal in only 10 out of every 100 counties, and this in regions of exceptional prosperity. In the Prairie States from Illinois north and west, lumber dealers reported that repairs have been deferred to an extent of about 32 per cent., and that new construction is something less than 50 per cent. of normal. The widespread deferment of building is almost uniformly laid to a combination of high lumber prices and shortage of labor.

Apparently, throughout much of the region covered, supplies of lumber can usually be secured in the desired amounts and quality, if the prices could be paid. Locally, however, the pronounced changes in lumber distribution of the past year made it difficult to secure materials and qualities without delay. These difficulties were greater with the better grades than with common lumber and they occurred in the heart of the lumber-producing district of the South, because of excessive demands and competition for this class of material.

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Surplus and undivided profits 345,000

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FERD. THUN, Vice-President
J. H. HASBROUCK, Cashier
P. B. SNYDER, Asst. Cashier

First National Bank

MINNEAPOLIS
Dominant in the Northwest
Capital and Surplus \$10,000,000
C. T. JAFFRAY - - - - President
S. H. BEZOIEP - - - - Cashier

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Surplus and Profits (earned), - \$3,000,000
Accounts Solicited

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C. C. Thompson, Vice-President
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L. N. DeVausney, Vice-President
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C. C. Fisher, Asst. Cashier
J. D. Smith, Asst. Cashier
B. I. Dadson, Asst. Cashier
J. E. Orr, Asst. Cashier

The Girard National Bank

Philadelphia
Capital - - - - - \$2,000,000
Surplus and Profits - - - - \$7,030,000
Resources over - - - - - \$100,000,000

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